

## 2019 ANNUAL REPORT

**iShares**<sup>®</sup>  
by BLACKROCK<sup>®</sup>

### **iShares Trust**

- ▶ iShares Dow Jones U.S. ETF | IYY | NYSE Arca
- ▶ iShares Transportation Average ETF | IYT | Cboe BZX
- ▶ iShares U.S. Energy ETF | IYE | NYSE Arca
- ▶ iShares U.S. Healthcare ETF | IYH | NYSE Arca
- ▶ iShares U.S. Technology ETF | IYW | NYSE Arca
- ▶ iShares U.S. Utilities ETF | IDU | NYSE Arca

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# Market Overview

## iShares Trust

### Domestic Market Overview

United States (“U.S.”) stocks rose for the 12 months ended April 30, 2019 (“reporting period”). The Russell 3000® Index, a broad measure of U.S. equity market performance, returned 12.68%. The stock market reached a record high in April 2019. However, the reporting period was characterized by significant volatility, as December 2018 was the worst month for stocks since the Great Depression, while the first three months of 2019 marked the highest quarterly return since 2009.

The volatility reflected changing perceptions of economic conditions, corporate profits, interest rates, and broader political risks. In terms of the economy, the pace of growth decelerated from a 4.2% to 2.2% annualized rate from the second to fourth quarters of 2018, before accelerating again to a 3.2% rate in the first quarter of 2019. A broad range of underlying economic indicators followed a similar trajectory. For example, consumer spending, which accounts for approximately 70% of economic growth, slowed as the year-over-year growth in retail sales peaked at 6.6% in July 2018 and reached a low of 1.6% in December 2018, before recovering modestly to 3.6% in March 2019. Despite changing economic conditions, the labor market remained healthy throughout the reporting period, as the unemployment rate ended the reporting period at 3.6%, the lowest level since 1969.

A key reason for fluctuating economic growth was the decreasing effect of fiscal stimulus — a combination of tax cuts and a significant increase in government spending. The stimulus initially improved the economy but eventually led to a nearly 20% increase in the federal budget deficit during fiscal year 2018. Other political developments weighing on the economy in late 2018 were the longest government shutdown in U.S. history and a potential trade war with China. To the economy’s benefit, the shutdown ended in January 2019, and the financial press reported expectations that trade tensions with China would ease.

As economic conditions changed, so too did U.S. Federal Reserve Bank (“Fed”) interest rate policy. The Fed increased interest rates three times during the first three quarters of the reporting period. In early January 2019, the Fed announced that moderating economic conditions would allow a slowing of future rate increases. One reason the Fed could afford to stop raising rates is that inflation declined from a 2.9% annual rate in July 2018 to 1.9% by March 2019. Commodities prices followed a volatile trajectory similar to stocks as oil prices increased through September 2018, declined precipitously during the fourth quarter of 2018, and then advanced for the remainder of the reporting period.

Moderating growth and inflation meant declining intermediate- and long-term Treasury yields. Consequently, late in the reporting period, short-term yields briefly exceeded long-term yields for the first time in a decade. This weighed on stocks, as this relationship between yields is often associated with an impending recession.

Slowing economic growth and the fading effect of tax cuts also influenced corporate profits, which reached a record high in 2018. However, by the first quarter of 2019, corporate earnings growth declined year-over-year, reflecting the sharp increase in profits in the previous reporting period due to the tax cuts. In that environment, growth-oriented stocks outperformed value-oriented stocks across all capitalization ranges, reflecting investor concerns about the health of the economy. Stocks of large companies outperformed those of mid- and small-size companies, which performed particularly poorly in the fourth quarter of 2018.

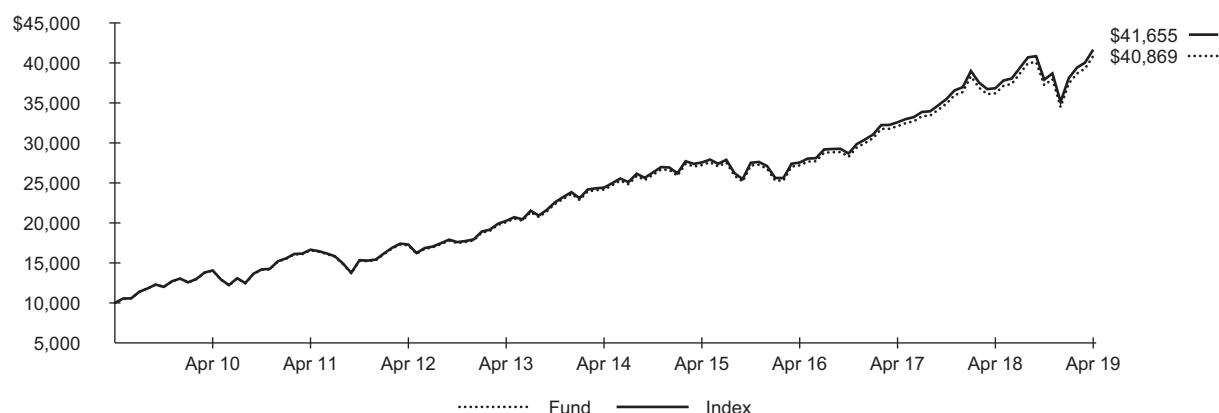
## Investment Objective

The iShares Dow Jones U.S. ETF (the "Fund") seeks to track the investment results of a broad-based index composed of U.S. equities, as represented by the Dow Jones U.S. Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	12.89%	11.08%	15.12%	12.89%	69.15%	308.69%
Fund Market .....	12.85	11.08	15.12	12.85	69.10	308.67
Index .....	13.07	11.28	15.34	13.07	70.66	316.55

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,098.00	\$ 1.04	\$ 1,000.00	\$ 1,023.80	\$ 1.00	0.20%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

## Portfolio Management Commentary

U.S. stocks advanced during the reporting period, despite significant market volatility and fluctuating economic growth. The information technology sector was the largest contributor to the Index's return. Although information technology companies faced a number of challenges, including trade tensions, regulatory pressure, and market volatility, strong demand, product innovations, and progress on trade talks led to solid returns for the sector. The software and services industry was a leading source of strength, benefiting from the continued growth of software as a service. The move toward subscription-based software drove profitability in the industry by providing consistent revenues while reducing training costs. Technology hardware and equipment companies also performed well, as optimism about trade talks between the U.S. and China bolstered the industry. The semiconductor industry benefited from growth of artificial intelligence and machine learning applications.

Brisk growth in consumer spending helped the consumer discretionary sector, which contributed notably to the Index's return. Solid wage growth and a rebound in consumer confidence drove increases in spending even as inflation remained muted. Within the sector, the retail industry was the largest contributor, bolstered by solid performance among both internet and direct marketing companies and specialty retailers. Online sales grew as major retailers introduced improvements in mobile technology to make purchasing easier.

The healthcare sector was a modest contributor to the Index's return, as an aging population bolstered demand for healthcare goods and services and innovative new treatment options became available. The pharmaceuticals industry supported the sector's advance due to brisk demand for new drugs and a faster pace of approvals by the Food and Drug Administration. The healthcare equipment and services industry also performed well amid continuing innovation in areas such as artificial intelligence, big data, and smart devices.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology	21.7%
Financials	13.5
Health Care	13.1
Consumer Discretionary	10.5
Industrials	9.9
Communication Services	9.8
Consumer Staples	6.6
Energy	5.0
Real Estate	3.8
Utilities	3.2
Materials	2.9

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Microsoft Corp.	3.6%
Apple Inc.	3.2
Amazon.com Inc.	2.8
Facebook Inc., Class A	1.7
Berkshire Hathaway Inc., Class B	1.5
JPMorgan Chase & Co.	1.4
Johnson & Johnson	1.4
Alphabet Inc., Class C	1.3
Alphabet Inc., Class A	1.3
Exxon Mobil Corp.	1.2

<sup>(a)</sup> Excludes money market funds.

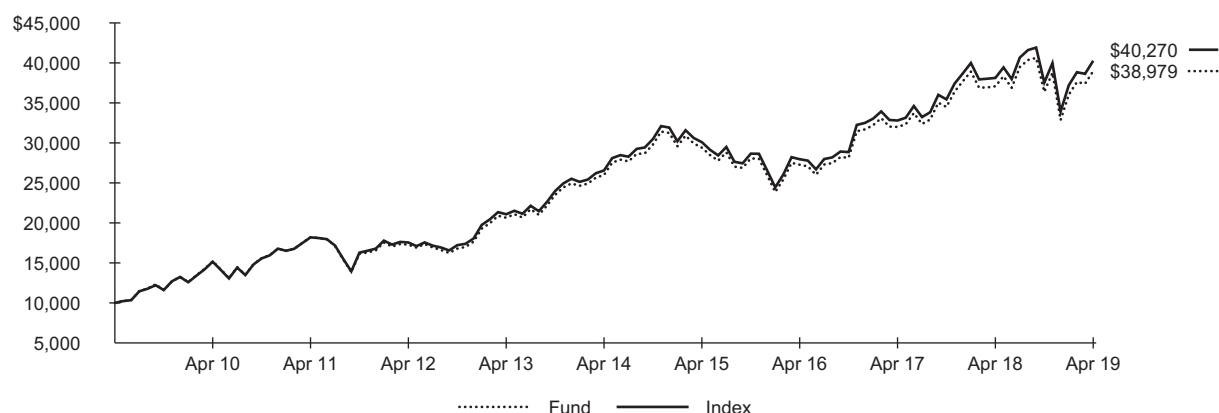
## Investment Objective

The iShares Transportation Average ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the transportation sector, as represented by the Dow Jones Transportation Average Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	5.12%	8.44%	14.57%	5.12%	49.92%	289.79%
Fund Market .....	5.12	8.43	14.57	5.12	49.86	289.69
Index .....	5.63	8.68	14.95	5.63	51.64	302.70

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,071.30	\$ 2.21	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.



## Portfolio Management Commentary

U.S. transportation stocks posted a positive return during the reporting period, benefiting from a trade agreement with Mexico, increasing use of railroads, and strong demand for shipping raw materials. Railroad stocks contributed the most to the Index's return, as increasing shipping rates, higher fuel surcharge revenues, and cost-cutting efforts led to strong industry-wide earnings in 2019. Many railroads have streamlined operations, driving increases in efficiency and profits through "precision-scheduled railroading" operating plans. Based on set departure times rather than an adherence to customers' schedules, these plans have allowed railroads to increase the speed of their trains, run fewer railcars, limit idling and clogging in rail yards, and reduce employee headcounts. They also allowed for faster recovery from persistent winter weather and spring flooding issues.

Airlines stocks contributed moderately to the Index's performance. Despite the grounding of a U.S. aircraft manufacturer's plane model, following two deadly crashes, U.S. airlines posted strong profit growth through increased ticket sales and expanded route offerings, amid stronger pricing and cost-cutting efforts. By efficiently adding capacity amid solid demand, the largest airlines kept flights full enough to increase fares. That allowed airlines to manage volatility in fuel prices and drove profits when fuel costs declined.

In contrast, air freight and logistics stocks were significant detractors, as slowing global growth and trade concerns drove repeatedly weaker industry profit expectations. Concern surrounding a large e-retail company potentially bringing more logistics services in-house also weighed on the industry. Trucking stocks were another source of weakness. Volume and pricing power softened, due in part to weather and flooding, along with a shift away from shipping by truck. Additionally, capital spending and a continued driver shortage, which led to increasing wages and benefits across the industry, increased expenses.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Road & Rail .....	48.6%
Air Freight & Logistics .....	25.3
Airlines .....	18.9
Marine .....	7.2

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Norfolk Southern Corp. ....	11.3%
FedEx Corp. ....	10.4
Union Pacific Corp. ....	9.6
Kansas City Southern .....	6.5
Landstar System Inc. ....	5.8
United Parcel Service Inc., Class B .....	5.6
Expeditors International of Washington Inc. ....	4.7
CSX Corp. ....	4.7
Kirby Corp. ....	4.7
CH Robinson Worldwide Inc. ....	4.6

<sup>(a)</sup> Excludes money market funds.

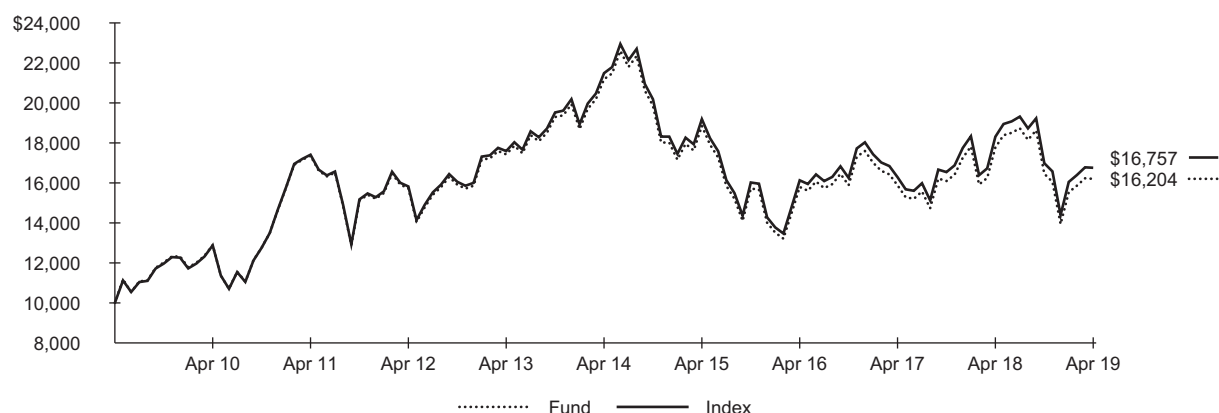
## Investment Objective

The iShares U.S. Energy ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the energy sector, as represented by the Dow Jones U.S. Oil & Gas Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(8.83)%	(5.22)%	4.95%	(8.83)%	(23.52)%	62.04%
Fund Market .....	(8.93)	(5.24)	4.92	(8.93)	(23.60)	61.66
Index .....	(8.48)	(4.85)	5.30	(8.48)	(22.02)	67.57

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 984.70	\$ 2.12	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

## Portfolio Management Commentary

U.S. energy stocks declined during the reporting period, mimicking the prices of the underlying commodities, which decreased sharply in the fourth quarter of 2018 before recovering modestly in 2019. Price fluctuations reflected changing supply and demand fundamentals and views about global economic growth. Oil supply was mixed, as U.S. production reached a record above 12 million barrels per day, while OPEC decreased production to a more than four-year low in March 2019.

Demand for oil was negatively affected by concerns about the pace of global economic growth. In addition, the U.S. dollar strengthened during the reporting period, which also weighed on demand — crude oil is priced in U.S. dollars, so a strong U.S. dollar makes oil more expensive for foreign buyers. Nevertheless, prices rebounded in January 2019 as prospects for a resolution to the U.S.-China trade dispute seemed favorable.

The challenging environment for energy commodities led analysts to reduce their earnings expectations for the sector. Of the 11 broad sectors, downward earnings revisions in early 2019 were highest in the energy sector and the largest for the sector itself since the first quarter of 2016.

The leading detractors from the Index's performance were U.S. oil and gas equipment and services companies, which are highly cyclical and rely on spending by oil producers and refiners. With oil prices volatile and the outlook for growth poor, these stocks declined as companies throughout the energy sector cut capital spending budgets. Other significant detractors from the Index's return were U.S. oil and gas exploration and production companies. Many of these companies spent more than they earned during calendar year 2018, as they continued to prioritize increased production.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Oil, Gas & Consumable Fuels .....	88.7%
Energy Equipment & Services .....	10.4
Other (each representing less than 1%) .....	0.9

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Exxon Mobil Corp. ....	24.2%
Chevron Corp. ....	16.2
ConocoPhillips .....	5.1
Schlumberger Ltd. ....	4.2
EOG Resources Inc. ....	4.0
Occidental Petroleum Corp. ....	3.1
Marathon Petroleum Corp. ....	2.9
Phillips 66 .....	2.8
Kinder Morgan Inc./DE .....	2.8
Valero Energy Corp. ....	2.7

<sup>(a)</sup> Excludes money market funds.

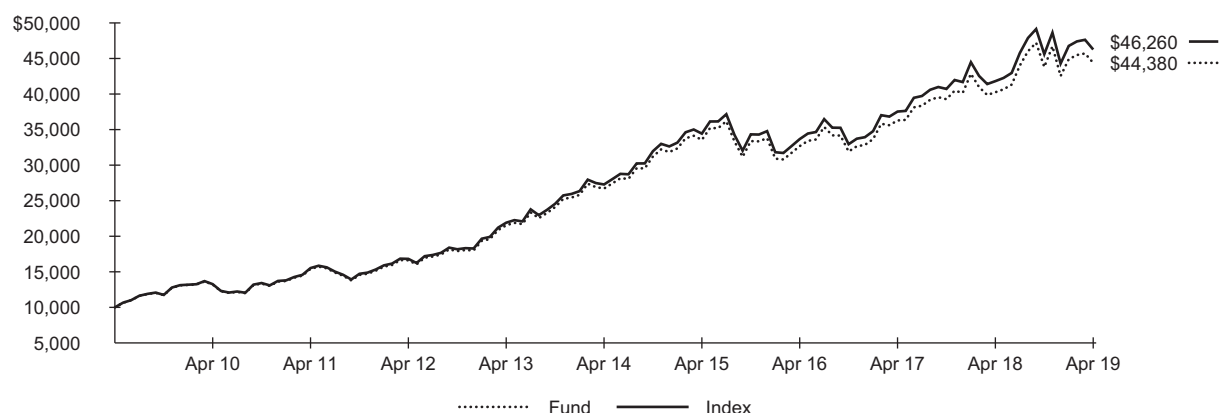
## Investment Objective

The iShares U.S. Healthcare ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the healthcare sector, as represented by the Dow Jones U.S. Health Care Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	10.27%	10.69%	16.07%	10.27%	66.17%	343.80%
Fund Market .....	10.19	10.69	16.06	10.19	66.17	343.62
Index .....	10.63	11.14	16.55	10.63	69.57	362.60

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,013.20	\$ 2.15	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

## Portfolio Management Commentary

U.S. healthcare stocks advanced during the reporting period, as an aging population bolstered demand for healthcare goods and services. The pharmaceuticals industry was the Index's leading driver of return, benefiting from a number of trends, including increasing sales of prescription drugs, a supportive regulatory environment, and merger and acquisition ("M&A") activity. As the elderly population expands and access to and utilization of care increases, demand for treatments of diseases and chronic conditions is growing. Innovative new treatments such as immuno-oncology therapies, which engage with a patient's immune system to fight cancer cells rather than directly attacking tumors, buoyed the industry's gains. A record-setting level of new drug approvals and shortened approval times by the FDA also supported the industry. M&A activity was another factor affecting industry gains. Following a relatively slow M&A pace in 2017, industry consolidation in 2018 increased significantly, due in part to expected benefits of corporate tax reform.

Healthcare equipment manufacturers contributed meaningfully to the Index's return, advancing due to the growing adoption of treatments employing minimally invasive technologies. For example, the development of continuous monitoring technologies for conditions such as diabetes. Additional industry drivers included the application of artificial intelligence, robotics, and medical mechatronics to improve patient outcomes through robot-assisted surgery. A robust M&A environment and rising overseas demand for medical equipment, particularly from emerging markets, also supported the industry.

The life sciences tools and services industry contributed modestly to the index's performance, amid strong global demand for scientific instruments and genetic sequencing technologies used in areas such as consumer genomics, prenatal testing, and oncology. Clinical research organizations, which work with biotechnology companies to develop new treatments, were also noteworthy contributors.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Pharmaceuticals .....	31.5%
Health Care Equipment & Supplies .....	24.7
Biotechnology .....	18.4
Health Care Providers & Services .....	17.8
Life Sciences Tools & Services .....	7.5
Health Care Technology.....	0.1

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Johnson & Johnson.....	10.4%
Pfizer Inc. ....	6.2
UnitedHealth Group Inc. ....	6.2
Merck & Co. Inc. ....	5.6
Abbott Laboratories.....	3.9
Medtronic PLC .....	3.3
AbbVie Inc. ....	3.2
Thermo Fisher Scientific Inc. ....	3.1
Amgen Inc. ....	3.1
Eli Lilly & Co. ....	2.8

<sup>(a)</sup> Excludes money market funds.

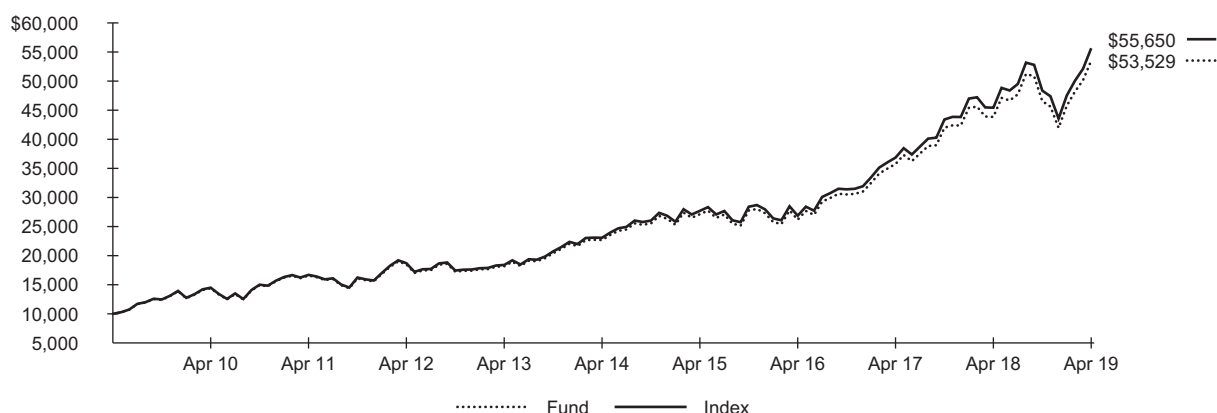
## Investment Objective

The iShares U.S. Technology ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the technology sector, as represented by the Dow Jones U.S. Technology Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	22.10%	18.73%	18.27%	22.10%	135.97%	435.29%
Fund Market .....	22.04	18.72	18.26	22.04	135.88	435.16
Index .....	22.51	19.26	18.73	22.51	141.22	456.50

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,149.90	\$ 2.29	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

## Portfolio Management Commentary

U.S. information technology stocks advanced significantly for the reporting period, rebounding strongly following a decline late in 2018. Although information technology companies faced a number of challenges, including trade tensions, regulatory pressure, and market volatility, strong demand and product innovations led to the Index's solid return. Progress on trade talks and expectations for fiscal stimulus in China, a major market for U.S. information technology companies, drove gains late in the reporting period.

The software and services industry was the leading source of strength for the Index's return, amid strong growth in demand for software from both consumers and businesses. The proliferation of connected devices and advances in data processing and collection has led to software products increasingly permeating daily life and business practices. The industry also benefited from the continued growth of software as a service, which uses cloud computing to distribute software on a subscription basis. The move toward subscription-based software drove profitability in the industry by providing consistent revenues while reducing training costs. Systems software companies performed particularly well, as sales of online business productivity software increased substantially. Cloud-based computer products aimed at businesses were key industry drivers amid growth in online analytics, virtual computing, storage, and networking services.

Technology hardware and equipment companies were also solid contributors, as optimism about trade talks between the U.S. and China bolstered the industry. Despite a slowdown in global smartphone sales, the industry benefited from increasing demand for related software and services. Stocks of U.S. semiconductor companies also performed well. Growth of artificial intelligence and machine learning applications in the gaming and automotive markets offset declining demand for other semiconductor products, including those related to cryptocurrency.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Software .....	33.8%
Interactive Media & Services .....	17.9
Semiconductors & Semiconductor Equipment .....	17.8
Technology Hardware, Storage & Peripherals .....	16.8
Communications Equipment .....	5.6
IT Services .....	5.6
Other (each representing less than 1%) .....	2.5

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Microsoft Corp. ....	16.6%
Apple Inc. ....	14.7
Alphabet Inc., Class C .....	6.1
Alphabet Inc., Class A .....	6.0
Facebook Inc., Class A .....	4.7
Cisco Systems Inc. ....	4.0
Intel Corp. ....	3.8
Adobe Inc. ....	2.5
Oracle Corp. ....	2.4
salesforce.com Inc. ....	2.2

<sup>(a)</sup> Excludes money market funds.

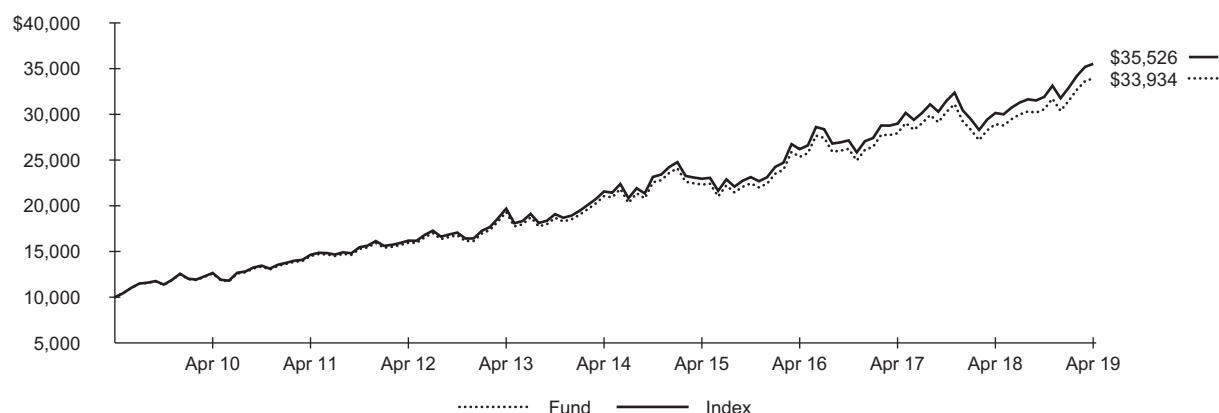
## Investment Objective

The iShares U.S. Utilities ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the utilities sector, as represented by the Dow Jones U.S. Utilities Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	17.29%	10.01%	13.00%	17.29%	61.14%	239.34%
Fund Market .....	17.26	10.00	12.99	17.26	61.03	239.02
Index .....	17.83	10.50	13.52	17.83	64.75	255.26

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,110.60	\$ 2.25	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.



## Portfolio Management Commentary

Stocks of U.S. utilities companies posted a significant return during the reporting period amid high volatility in equity markets. The sector benefited from, among other factors, a changing regulatory environment, the rise of renewable and clean energy, and the need to upgrade infrastructure, which contributed to significant merger activity and capital spending. These conditions led regulators to allow a number of utility rate increases, which helped the sector. Another important factor supporting utilities was the decline in intermediate- and long-term U.S. bond yields during the reporting period. Despite three interest rate increases by the Fed, concerns about the global economy led to lower interest rates for long term borrowing, which benefited the capital-intensive utilities sector, where funding costs vary with interest rates.

Solid revenue growth and lower borrowing costs meant improving earnings for utilities companies. Consequently, among the 11 sectors, utilities logged the second-highest year-over-year reported earnings growth through the first quarter of 2019, led by gas utilities and multi-utilities. Additionally, lower yields meant bonds were less attractive to income-oriented investors, increasing the appeal of dividend-paying utilities stocks.

Electric utilities were the leading contributors to the Index's performance due to the development of several new, clean, and efficient electricity plants. Renewable energy is a key, growing part of the industry, and utilities companies benefited from ongoing investment in the space. Multi-utilities were another source of strength, supported by mergers and regulatory approval of large capital spending programs. Profits increased for these companies as customer demand for natural gas increased rapidly during the unusually cold winter months. The independent power and renewable electricity producers industry, which brought new, renewable power production online and paid down debt, was also a contributor to the Index's return.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Electric Utilities .....	56.6%
Multi-Utilities .....	31.2
Gas Utilities .....	5.3
Independent Power and Renewable Electricity Producers.....	3.8
Water Utilities .....	3.1

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
NextEra Energy Inc. ....	10.4%
Duke Energy Corp. ....	7.4
Dominion Energy Inc. ....	7.0
Southern Co. (The) .....	6.2
Exelon Corp. ....	5.5
American Electric Power Co. Inc. ....	4.7
Sempra Energy.....	3.9
Public Service Enterprise Group Inc. ....	3.4
Xcel Energy Inc. ....	3.3
Consolidated Edison Inc. ....	3.1

<sup>(a)</sup> Excludes money market funds.

## About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.ishares.com](http://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

## Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

**Actual Expenses** – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

**Hypothetical Example for Comparison Purposes** – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Schedule of Investments

April 30, 2019

iShares® Dow Jones U.S. ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.4%</b>		
Arconic Inc.	18,885	\$ 405,650
Axon Enterprise Inc. <sup>(a)</sup>	2,535	160,973
Boeing Co. (The)	23,153	8,744,657
BWX Technologies Inc.	4,393	224,482
Curtiss-Wright Corp.	1,860	211,928
General Dynamics Corp.	11,949	2,135,525
Harris Corp.	5,181	872,999
HEICO Corp.	1,853	195,547
HEICO Corp., Class A	3,131	280,005
Hexcel Corp.	3,788	267,849
Huntington Ingalls Industries Inc.	1,822	405,541
L3 Technologies Inc.	3,498	764,593
Lockheed Martin Corp.	10,831	3,610,297
Maxar Technologies Ltd. <sup>(b)</sup>	2,588	12,759
Moog Inc., Class A	1,402	131,283
Northrop Grumman Corp.	7,486	2,170,266
Raytheon Co.	12,438	2,208,864
Spirit AeroSystems Holdings Inc., Class A	4,609	400,522
Teledyne Technologies Inc. <sup>(a)</sup>	1,582	393,143
Textron Inc.	10,350	548,550
TransDigm Group Inc. <sup>(a)</sup>	2,153	1,038,866
United Technologies Corp.	35,746	5,097,737
		30,282,036
<b>Air Freight &amp; Logistics — 0.5%</b>		
CH Robinson Worldwide Inc.	6,094	493,614
Expeditors International of Washington Inc.	7,634	606,292
FedEx Corp.	10,613	2,010,739
United Parcel Service Inc., Class B	30,693	3,260,211
XPO Logistics Inc. <sup>(a)</sup>	4,816	327,873
		6,698,729
<b>Airlines — 0.4%</b>		
Alaska Air Group Inc.	5,364	332,032
Allegiant Travel Co.	563	82,693
American Airlines Group Inc.	17,811	608,780
Delta Air Lines Inc.	27,337	1,593,474
JetBlue Airways Corp. <sup>(a)</sup>	13,912	258,068
Southwest Airlines Co.	22,072	1,196,964
Spirit Airlines Inc. <sup>(a)</sup>	3,013	163,847
United Continental Holdings Inc. <sup>(a)</sup>	9,845	874,827
		5,110,685
<b>Auto Components — 0.2%</b>		
Adient PLC	3,716	85,840
Aptiv PLC	11,497	985,293
Autoliv Inc.	3,829	300,538
BorgWarner Inc.	9,079	379,230
Dana Inc.	6,411	125,014
Delphi Technologies PLC	3,840	84,979
Garrett Motion Inc. <sup>(a)</sup>	3,215	60,442
Gentex Corp.	11,311	260,492
Goodyear Tire & Rubber Co. (The)	10,398	199,746
Lear Corp.	2,739	391,677
Tenneco Inc., Class A	2,305	50,526
Veoneer Inc. <sup>(a)(b)</sup>	3,829	84,506
Visteon Corp. <sup>(a)</sup>	1,295	85,496
		3,093,779
<b>Automobiles — 0.5%</b>		
Ford Motor Co.	172,817	1,805,938

Security	Shares	Value
<b>Automobiles (continued)</b>		
General Motors Co.	57,848	\$ 2,253,180
Harley-Davidson Inc.	7,063	262,955
Tesla Inc. <sup>(a)(b)</sup>	6,018	1,436,436
Thor Industries Inc.	2,323	153,016
		5,911,525
<b>Banks — 5.6%</b>		
Associated Banc-Corp.	7,312	165,909
BancorpSouth Bank	4,117	125,486
Bank of America Corp.	396,216	12,116,285
Bank of Hawaii Corp.	1,829	150,673
Bank OZK	5,517	180,130
BankUnited Inc.	4,310	157,660
BB&T Corp.	33,663	1,723,546
BOK Financial Corp.	1,386	120,776
Cathay General Bancorp.	3,244	119,347
Chemical Financial Corp.	3,073	134,997
CIT Group Inc.	4,580	243,977
Citigroup Inc.	103,644	7,327,631
Citizens Financial Group Inc.	20,304	735,005
Comerica Inc.	7,015	551,309
Commerce Bancshares Inc.	4,433	267,886
Cullen/Frost Bankers Inc.	2,779	282,596
East West Bancorp. Inc.	6,423	330,656
Fifth Third Bancorp.	34,167	984,693
First Citizens BancShares Inc./NC, Class A	376	168,542
First Financial Bankshares Inc.	3,071	188,928
First Hawaiian Inc.	3,928	108,609
First Horizon National Corp.	14,017	211,517
First Republic Bank/CA <sup>(b)</sup>	7,267	767,541
FNB Corp.	14,501	175,897
Fulton Financial Corp.	7,565	130,496
Glacier Bancorp. Inc.	3,695	157,370
Hancock Whitney Corp.	3,766	164,725
Home BancShares Inc./AR	6,807	130,626
Huntington Bancshares Inc./OH	46,296	644,440
IBERIABANK Corp.	2,466	196,047
International Bancshares Corp.	2,554	105,914
Investors Bancorp. Inc.	10,075	118,381
JPMorgan Chase & Co.	144,384	16,755,763
KeyCorp.	44,490	780,799
M&T Bank Corp.	6,121	1,040,998
PacWest Bancorp.	5,323	210,525
People's United Financial Inc.	17,541	303,284
Pinnacle Financial Partners Inc.	3,184	184,895
PNC Financial Services Group Inc. (The)	20,006	2,739,422
Popular Inc.	4,353	251,212
Prosperity Bancshares Inc.	2,884	212,378
Regions Financial Corp.	44,778	695,402
Signature Bank/New York NY	2,487	328,458
Sterling Bancorp./DE	9,634	206,360
SunTrust Banks Inc.	19,595	1,283,081
SVB Financial Group <sup>(a)</sup>	2,303	579,711
Synovus Financial Corp.	6,935	255,624
TCF Financial Corp.	7,245	160,332
Texas Capital Bancshares Inc. <sup>(a)</sup>	2,214	143,312
Trustmark Corp.	2,725	97,991
U.S. Bancorp.	66,421	3,541,568
UMB Financial Corp.	1,895	132,385
Umpqua Holdings Corp.	9,755	169,347
United Bankshares Inc./WV	4,498	176,502

# Schedule of Investments (continued)

April 30, 2019

**iShares® Dow Jones U.S. ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Banks (continued)</b>		
Valley National Bancorp. ....	14,409	\$ 151,006
Webster Financial Corp. ....	4,067	216,080
Wells Fargo & Co. ....	180,418	8,734,035
Western Alliance Bancorp. <sup>(a)</sup> .....	4,267	203,877
Wintrust Financial Corp. ....	2,546	194,005
Zions Bancorp. N.A. ....	8,191	404,062
		<u>69,140,009</u>
<b>Beverages — 1.6%</b>		
Brown-Forman Corp., Class B, NVS .....	7,327	390,456
Coca-Cola Co. (The) .....	169,558	8,318,516
Constellation Brands Inc., Class A .....	7,363	1,558,526
Keurig Dr Pepper Inc. ....	8,285	240,845
Molson Coors Brewing Co., Class B .....	8,294	532,392
Monster Beverage Corp. <sup>(a)</sup> .....	17,247	1,027,921
National Beverage Corp. ....	527	29,512
PepsiCo Inc. ....	61,904	7,926,807
		<u>20,024,975</u>
<b>Biotechnology — 2.4%</b>		
AbbVie Inc. ....	65,053	5,164,558
Acadia Pharmaceuticals Inc. <sup>(a)</sup> .....	4,795	115,320
Agius Pharmaceuticals Inc. <sup>(a)(b)</sup> .....	2,187	122,297
Alexion Pharmaceuticals Inc. <sup>(a)</sup> .....	9,855	1,341,561
Alkermes PLC <sup>(a)</sup> .....	6,756	204,842
Allogene Therapeutics Inc. <sup>(a)(b)</sup> .....	857	25,667
Alnylam Pharmaceuticals Inc. <sup>(a)</sup> .....	4,133	369,242
Amgen Inc. ....	27,443	4,921,079
Biogen Inc. <sup>(a)</sup> .....	8,675	1,988,657
BioMarin Pharmaceutical Inc. <sup>(a)(b)</sup> .....	7,814	668,331
Bluebird Bio Inc. <sup>(a)</sup> .....	2,427	344,221
Celgene Corp. <sup>(a)</sup> .....	30,975	2,932,094
Clovis Oncology Inc. <sup>(a)(b)</sup> .....	2,342	42,788
Exact Sciences Corp. <sup>(a)</sup> .....	5,546	547,335
Exelixis Inc. <sup>(a)</sup> .....	13,254	260,574
FibroGen Inc. <sup>(a)</sup> .....	3,263	152,480
Gilead Sciences Inc. ....	56,257	3,658,955
Immunomedics Inc. <sup>(a)(b)</sup> .....	7,678	123,002
Incyte Corp. <sup>(a)</sup> .....	7,924	608,563
Intercept Pharmaceuticals Inc. <sup>(a)(b)</sup> .....	972	83,767
Intrexon Corp. <sup>(a)(b)</sup> .....	2,874	12,444
Ionis Pharmaceuticals Inc. <sup>(a)(b)</sup> .....	6,032	448,359
Ligand Pharmaceuticals Inc. <sup>(a)(b)</sup> .....	904	113,768
Madrigal Pharmaceuticals Inc. <sup>(a)</sup> .....	361	38,295
Myriad Genetics Inc. <sup>(a)</sup> .....	3,303	103,978
Neurocrine Biosciences Inc. <sup>(a)</sup> .....	3,957	285,854
OPKO Health Inc. <sup>(a)(b)</sup> .....	15,792	37,743
Portola Pharmaceuticals Inc. <sup>(a)(b)</sup> .....	3,004	106,041
Regeneron Pharmaceuticals Inc. <sup>(a)</sup> .....	3,457	1,186,235
Sage Therapeutics Inc. <sup>(a)(b)</sup> .....	2,215	372,629
Sarepta Therapeutics Inc. <sup>(a)(b)</sup> .....	2,885	337,372
Seattle Genetics Inc. <sup>(a)</sup> .....	4,735	320,938
Ultragenyx Pharmaceutical Inc. <sup>(a)(b)</sup> .....	2,319	153,054
United Therapeutics Corp. <sup>(a)</sup> .....	1,939	198,883
Vertex Pharmaceuticals Inc. <sup>(a)</sup> .....	11,276	1,905,419
		<u>29,296,345</u>
<b>Building Products — 0.3%</b>		
Allegion PLC .....	4,176	414,384
AO Smith Corp. ....	6,334	332,978
Armstrong World Industries Inc. ....	2,188	189,634
Fortune Brands Home & Security Inc. ....	6,174	325,864

Security	Shares	Value
<b>Building Products (continued)</b>		
Johnson Controls International PLC .....	40,158	\$ 1,505,925
Lennox International Inc. ....	1,577	428,077
Masco Corp. ....	12,988	507,311
Owens Corning .....	4,918	252,146
Resideo Technologies Inc. <sup>(a)</sup> .....	5,371	121,922
Trex Co. Inc. <sup>(a)(b)</sup> .....	2,553	176,846
		<u>4,255,087</u>
<b>Capital Markets — 2.7%</b>		
Affiliated Managers Group Inc. ....	2,298	254,894
Ameriprise Financial Inc. ....	5,976	877,098
Bank of New York Mellon Corp. (The) .....	38,742	1,923,928
BGC Partners Inc., Class A .....	12,083	65,248
BlackRock Inc. <sup>(c)</sup> .....	5,366	2,603,798
Cboe Global Markets Inc. ....	4,984	506,424
Charles Schwab Corp. (The) .....	52,317	2,395,072
CME Group Inc. ....	15,779	2,822,863
E*TRADE Financial Corp. ....	10,863	550,320
Eaton Vance Corp., NVS .....	5,150	214,086
Evercore Inc., Class A .....	1,817	177,030
FactSet Research Systems Inc. ....	1,676	462,358
Federated Investors Inc., Class B .....	4,351	133,706
Franklin Resources Inc. ....	12,933	447,352
Goldman Sachs Group Inc. (The) .....	15,130	3,115,570
Interactive Brokers Group Inc., Class A .....	3,264	177,039
Intercontinental Exchange Inc. ....	25,072	2,039,607
Invesco Ltd. ....	17,256	379,114
Janus Henderson Group PLC .....	7,318	183,462
Lazard Ltd., Class A .....	5,910	229,781
Legg Mason Inc. ....	3,911	130,823
LPL Financial Holdings Inc. ....	3,727	276,133
MarketAxess Holdings Inc. ....	1,665	463,419
Moody's Corp. ....	7,319	1,439,062
Morgan Stanley .....	57,294	2,764,436
Morningstar Inc. ....	796	114,186
MSCI Inc. ....	3,719	838,188
Nasdaq Inc. ....	5,083	468,653
Northern Trust Corp. ....	9,583	944,405
Raymond James Financial Inc. ....	5,651	517,462
S&P Global Inc. ....	10,995	2,426,157
SEI Investments Co. ....	5,664	308,405
State Street Corp. ....	16,658	1,127,080
Stifel Financial Corp. ....	3,126	186,528
T Rowe Price Group Inc. ....	10,420	1,120,150
TD Ameritrade Holding Corp. ....	12,020	632,012
		<u>33,315,849</u>
<b>Chemicals — 2.0%</b>		
Air Products & Chemicals Inc. ....	9,686	1,993,282
Albemarle Corp. ....	4,714	353,833
Ashland Global Holdings Inc. ....	2,702	217,592
Axalta Coating Systems Ltd. <sup>(a)</sup> .....	9,756	263,217
Cabot Corp. ....	2,737	124,205
Celanese Corp. ....	5,649	609,471
CF Industries Holdings Inc. ....	9,807	439,157
Chemours Co. (The) .....	7,367	265,286
Dow Inc. <sup>(a)</sup> .....	33,068	1,875,948
DowDuPont Inc. ....	99,531	3,826,967
Eastman Chemical Co. ....	6,142	484,481
Ecolab Inc. ....	11,193	2,060,407
Element Solutions Inc. <sup>(a)</sup> .....	10,525	114,302

Schedule of Investments (continued)

April 30, 2019

iShares® Dow Jones U.S. ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Chemicals (continued)</b>		
FMC Corp. ....	5,914	\$ 467,561
GCP Applied Technologies Inc. <sup>(a)</sup> .....	3,193	91,926
HB Fuller Co. ....	2,205	107,979
Huntsman Corp. ....	9,066	201,628
Ingevity Corp. <sup>(a)</sup> .....	1,900	218,519
International Flavors & Fragrances Inc. ....	4,483	617,713
Linde PLC .....	24,302	4,380,679
LyondellBasell Industries NV, Class A .....	13,422	1,184,223
Minerals Technologies Inc. ....	1,555	97,607
Mosaic Co. (The) .....	15,490	404,444
NewMarket Corp. ....	394	165,315
Olin Corp. ....	7,189	155,929
PolyOne Corp. ....	3,439	95,054
PPG Industries Inc. ....	10,404	1,222,470
RPM International Inc. ....	5,757	349,162
Scotts Miracle-Gro Co. (The) .....	1,769	150,400
Sensient Technologies Corp. ....	1,970	138,136
Sherwin-Williams Co. (The) .....	3,602	1,638,298
Trinseo SA .....	1,891	85,000
Valvoline Inc. ....	8,179	151,311
Westlake Chemical Corp. ....	1,615	112,646
WR Grace & Co. ....	2,926	221,147
		24,885,295
<b>Commercial Services &amp; Supplies — 0.5%</b>		
ADT Inc. ....	5,262	34,677
Brink's Co. (The) .....	2,179	174,168
Cintas Corp. ....	3,718	807,327
Clean Harbors Inc. <sup>(a)</sup> .....	2,296	174,496
Copart Inc. <sup>(a)</sup> .....	8,857	596,253
Covanta Holding Corp. ....	5,060	91,434
Deluxe Corp. ....	2,062	92,213
Healthcare Services Group Inc. ....	3,237	109,572
Herman Miller Inc. ....	2,772	107,609
HNI Corp. ....	1,892	69,455
KAR Auction Services Inc. ....	5,865	331,255
MSA Safety Inc. ....	1,534	168,602
Republic Services Inc. ....	9,522	788,612
Rollins Inc. ....	6,591	254,874
Stericycle Inc. <sup>(a)</sup> .....	3,849	224,743
Tetra Tech Inc. ....	2,410	155,975
Waste Management Inc. ....	17,257	1,852,366
		6,033,631
<b>Communications Equipment — 1.2%</b>		
Arista Networks Inc. <sup>(a)(b)</sup> .....	2,294	716,393
Ciena Corp. <sup>(a)</sup> .....	6,525	250,299
Cisco Systems Inc. ....	194,191	10,864,986
CommScope Holding Co. Inc. <sup>(a)</sup> .....	8,509	210,853
EchoStar Corp., Class A <sup>(a)</sup> .....	2,034	81,055
F5 Networks Inc. <sup>(a)</sup> .....	2,622	411,392
Finisar Corp. <sup>(a)</sup> .....	5,358	129,181
InterDigital Inc. ....	1,517	99,197
Juniper Networks Inc. ....	15,418	428,158
Lumentum Holdings Inc. <sup>(a)</sup> .....	3,441	213,239
Motorola Solutions Inc. ....	7,227	1,047,265
NetScout Systems Inc. <sup>(a)</sup> .....	3,150	92,610
Plantronics Inc. ....	1,503	77,374
Ubiquiti Networks Inc. ....	870	148,292
ViaSat Inc. <sup>(a)(b)</sup> .....	2,528	229,593

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Viavi Solutions Inc. <sup>(a)</sup> .....	10,631	\$ 141,392
		15,141,279
<b>Construction &amp; Engineering — 0.1%</b>		
AECOM <sup>(a)</sup> .....	6,907	234,147
Arcosa Inc. ....	2,149	66,898
Dycom Industries Inc. <sup>(a)</sup> .....	1,404	69,624
EMCOR Group Inc. ....	2,559	215,314
Fluor Corp. ....	6,039	239,930
Jacobs Engineering Group Inc. ....	5,262	410,120
MasTec Inc. <sup>(a)</sup> .....	2,647	134,071
Quanta Services Inc. ....	6,161	250,137
Valmont Industries Inc. ....	1,006	135,649
		1,755,890
<b>Construction Materials — 0.1%</b>		
Eagle Materials Inc. ....	2,104	191,275
Martin Marietta Materials Inc. ....	2,754	611,112
Summit Materials Inc., Class A <sup>(a)(b)</sup> .....	4,709	82,502
Vulcan Materials Co. ....	5,792	730,429
		1,615,318
<b>Consumer Finance — 0.8%</b>		
Ally Financial Inc. ....	17,758	527,590
American Express Co. ....	30,505	3,576,101
Capital One Financial Corp. ....	20,634	1,915,454
Credit Acceptance Corp. <sup>(a)</sup> .....	549	272,425
Discover Financial Services .....	14,483	1,180,220
FirstCash Inc. ....	1,928	188,327
Green Dot Corp., Class A <sup>(a)(b)</sup> .....	2,056	131,111
Navient Corp. ....	9,255	125,035
OneMain Holdings Inc. ....	3,247	110,301
PRA Group Inc. <sup>(a)(b)</sup> .....	2,052	57,702
Santander Consumer USA Holdings Inc. ....	5,029	107,369
SLM Corp. ....	19,810	201,270
Synchrony Financial .....	28,838	999,813
		9,392,718
<b>Containers &amp; Packaging — 0.4%</b>		
AptarGroup Inc. ....	2,743	305,131
Avery Dennison Corp. ....	3,772	417,372
Ball Corp. ....	14,710	881,717
Bemis Co. Inc. ....	3,964	227,613
Berry Global Group Inc. <sup>(a)</sup> .....	5,861	344,627
Crown Holdings Inc. <sup>(a)</sup> .....	6,002	348,896
Graphic Packaging Holding Co. ....	13,647	189,420
International Paper Co. ....	17,786	832,563
Owens-Illinois Inc. ....	6,592	130,258
Packaging Corp. of America .....	4,140	410,522
Sealed Air Corp. ....	7,022	327,366
Silgan Holdings Inc. ....	3,615	108,233
Sonoco Products Co. ....	4,512	284,527
Westrock Co. ....	11,399	437,494
		5,245,739
<b>Distributors — 0.1%</b>		
Genuine Parts Co. ....	6,473	663,741
LKQ Corp. <sup>(a)</sup> .....	13,765	414,327
Pool Corp. ....	1,764	324,117
		1,402,185
<b>Diversified Consumer Services — 0.2%</b>		
Adtalem Global Education Inc. <sup>(a)</sup> .....	2,679	132,128
Bright Horizons Family Solutions Inc. <sup>(a)</sup> .....	2,598	332,934

# Schedule of Investments (continued)

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**iShares® Dow Jones U.S. ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Diversified Consumer Services (continued)</b>		
frontdoor Inc. <sup>(a)</sup>	3,725	\$ 131,269
Graham Holdings Co., Class B	186	138,278
Grand Canyon Education Inc. <sup>(a)(b)</sup>	2,143	248,352
H&R Block Inc.	9,298	252,998
Service Corp. International/U.S.	8,103	337,166
ServiceMaster Global Holdings Inc. <sup>(a)(b)</sup>	5,908	289,669
Sotheby's <sup>(a)</sup>	1,611	67,952
Weight Watchers International Inc. <sup>(a)</sup>	1,680	34,306
		<u>1,965,052</u>
<b>Diversified Financial Services — 1.6%</b>		
AXA Equitable Holdings Inc.	11,035	250,384
Berkshire Hathaway Inc., Class B <sup>(a)</sup>	85,742	18,581,149
Jefferies Financial Group Inc.	11,599	238,591
Voya Financial Inc.	6,777	371,990
		<u>19,442,114</u>
<b>Diversified Telecommunication Services — 1.7%</b>		
AT&T Inc.	321,390	9,950,234
CenturyLink Inc.	42,299	483,055
Verizon Communications Inc.	182,291	10,425,222
Zayo Group Holdings Inc. <sup>(a)</sup>	8,798	275,290
		<u>21,133,801</u>
<b>Electric Utilities — 1.8%</b>		
ALLETE Inc.	2,298	187,172
Alliant Energy Corp.	10,310	486,941
American Electric Power Co. Inc.	21,755	1,861,140
Avangrid Inc.	2,418	123,826
Duke Energy Corp.	32,063	2,921,580
Edison International	14,355	915,418
El Paso Electric Co.	1,829	111,770
Entergy Corp.	8,361	810,181
Evergy Inc.	11,230	649,319
Eversource Energy	14,040	1,006,106
Exelon Corp.	42,768	2,179,030
FirstEnergy Corp.	22,212	933,570
Hawaiian Electric Industries Inc.	4,943	205,036
IDACORP Inc.	2,200	217,844
NextEra Energy Inc.	21,090	4,100,740
OGE Energy Corp.	8,802	372,677
Pinnacle West Capital Corp.	4,935	470,157
PNM Resources Inc.	3,513	163,144
Portland General Electric Co.	3,889	203,434
PPL Corp.	31,795	992,322
Southern Co. (The)	45,626	2,428,216
Xcel Energy Inc.	22,678	1,281,307
		<u>22,620,930</u>
<b>Electrical Equipment — 0.6%</b>		
Acuity Brands Inc.	1,737	254,175
AMETEK Inc.	10,093	889,900
Eaton Corp. PLC	18,682	1,547,243
Emerson Electric Co.	27,106	1,924,255
EnerSys	1,992	137,826
Generac Holdings Inc. <sup>(a)</sup>	2,730	150,123
GrafTech International Ltd.	2,652	30,365
Hubbell Inc.	2,435	310,706
nVent Electric PLC	7,245	202,498
Regal Beloit Corp.	1,971	167,693
Rockwell Automation Inc.	5,263	951,077
Sensata Technologies Holding PLC <sup>(a)</sup>	7,373	368,208
		<u>6,934,069</u>

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components — 0.8%</b>		
Amphenol Corp., Class A	13,181	\$ 1,312,300
Anixter International Inc. <sup>(a)</sup>	1,252	78,713
Arrow Electronics Inc. <sup>(a)</sup>	3,702	312,856
Avnet Inc.	4,933	239,793
Belden Inc.	1,827	101,490
CDW Corp./DE	6,669	704,246
Cognex Corp.	7,630	384,781
Coherent Inc. <sup>(a)</sup>	1,066	157,779
Corning Inc.	34,698	1,105,131
Dolby Laboratories Inc., Class A	2,834	183,331
FLIR Systems Inc.	6,046	320,075
IPG Photonics Corp. <sup>(a)</sup>	1,566	273,627
Itron Inc. <sup>(a)</sup>	1,425	76,466
Jabil Inc.	6,209	187,574
Keysight Technologies Inc. <sup>(a)</sup>	8,264	719,216
Littelfuse Inc.	1,074	215,928
National Instruments Corp.	4,926	232,015
SYNNEX Corp.	1,788	192,889
TE Connectivity Ltd.	14,961	1,431,020
Tech Data Corp. <sup>(a)</sup>	1,710	182,303
Trimble Inc. <sup>(a)</sup>	11,108	453,429
Vishay Intertechnology Inc.	5,976	118,385
Zebra Technologies Corp., Class A <sup>(a)</sup>	2,379	502,302
		<u>9,485,649</u>
<b>Energy Equipment &amp; Services — 0.5%</b>		
Apergy Corp. <sup>(a)</sup>	3,357	133,239
Baker Hughes a GE Co.	22,563	541,963
Core Laboratories NV	1,958	124,118
Dril-Quip Inc. <sup>(a)(b)</sup>	1,680	73,181
EnSCO Rowan PLC, Class A	8,560	119,583
Halliburton Co.	38,469	1,089,827
Helmerich & Payne Inc.	4,799	280,838
KLX Energy Services Holdings Inc. <sup>(a)</sup>	902	25,301
Nabors Industries Ltd.	14,121	49,424
National Oilwell Varco Inc.	17,059	445,922
Oceaneering International Inc. <sup>(a)</sup>	4,191	80,467
Patterson-UTI Energy Inc.	9,745	132,435
Schlumberger Ltd.	61,124	2,608,772
TechnipFMC PLC	19,060	468,685
Transocean Ltd. <sup>(a)</sup>	22,022	173,093
U.S. Silica Holdings Inc.	3,361	53,171
Weatherford International PLC <sup>(a)(b)</sup>	43,721	24,191
		<u>6,424,210</u>
<b>Entertainment — 1.8%</b>		
Activision Blizzard Inc.	33,687	1,624,050
Cinemark Holdings Inc.	4,859	204,321
Electronic Arts Inc. <sup>(a)</sup>	13,251	1,254,207
Liberty Media Corp.-Liberty Formula One, Class A <sup>(a)</sup>	1,021	38,553
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(a)</sup>	9,049	351,192
Lions Gate Entertainment Corp., Class A	2,348	34,257
Lions Gate Entertainment Corp., Class B, NVS	4,800	65,280
Live Nation Entertainment Inc. <sup>(a)</sup>	6,132	400,665
Madison Square Garden Co. (The), Class A <sup>(a)</sup>	758	236,830
Netflix Inc. <sup>(a)</sup>	19,244	7,130,672
Take-Two Interactive Software Inc. <sup>(a)</sup>	4,941	478,437
Viacom Inc., Class A	298	10,326
Viacom Inc., Class B, NVS	15,650	452,441

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Security	Shares	Value
<b>Entertainment (continued)</b>		
Walt Disney Co. (The)	77,271	\$ 10,583,809
		22,865,040
<b>Equity Real Estate Investment Trusts (REITs) — 3.7%</b>		
Acadia Realty Trust	3,503	98,925
Alexandria Real Estate Equities Inc.	4,972	707,963
American Campus Communities Inc.	6,104	288,109
American Homes 4 Rent, Class A	11,412	273,660
American Tower Corp.	19,453	3,799,171
Apartment Investment & Management Co., Class A	6,941	342,608
Apple Hospitality REIT Inc.	9,693	159,450
AvalonBay Communities Inc.	6,109	1,227,481
Boston Properties Inc.	6,801	935,954
Brandywine Realty Trust	8,047	123,843
Brixmor Property Group Inc.	13,169	235,462
Camden Property Trust	4,262	428,970
Colony Capital Inc.	21,250	109,225
Columbia Property Trust Inc.	5,087	115,526
CoreCivic Inc.	5,165	107,484
CoreSite Realty Corp.	1,612	176,369
Corporate Office Properties Trust	4,738	132,095
Cousins Properties Inc.	18,355	175,657
Crown Castle International Corp.	18,327	2,305,170
CubeSmart	8,374	267,214
CyrusOne Inc.	4,774	265,864
DiamondRock Hospitality Co.	8,505	92,364
Digital Realty Trust Inc.	9,165	1,078,812
Douglas Emmett Inc.	7,076	291,460
Duke Realty Corp.	16,083	500,503
EastGroup Properties Inc.	1,521	173,896
EPR Properties	3,391	267,414
Equinix Inc.	3,674	1,670,568
Equity Commonwealth	5,467	173,851
Equity LifeStyle Properties Inc.	4,001	466,917
Equity Residential	16,314	1,246,716
Essex Property Trust Inc.	2,888	815,860
Extra Space Storage Inc.	5,633	584,086
Federal Realty Investment Trust	3,248	434,745
First Industrial Realty Trust Inc.	5,563	196,207
Gaming and Leisure Properties Inc.	9,023	364,349
GEO Group Inc. (The)	5,276	105,626
HCP Inc.	21,205	631,485
Healthcare Realty Trust Inc.	5,754	177,684
Healthcare Trust of America Inc., Class A	9,028	248,992
Highwoods Properties Inc.	4,505	200,833
Hospitality Properties Trust	7,362	191,412
Host Hotels & Resorts Inc.	32,504	625,377
Hudson Pacific Properties Inc.	6,968	242,904
Invitation Homes Inc.	14,912	370,712
Iron Mountain Inc.	12,533	407,072
JBG SMITH Properties	5,282	224,749
Kilroy Realty Corp.	4,472	343,941
Kimco Realty Corp.	18,371	319,472
Lamar Advertising Co., Class A	3,729	308,276
Lexington Realty Trust	9,268	84,061
Liberty Property Trust	6,622	328,716
Life Storage Inc.	2,025	192,962
Macerich Co. (The)	4,718	189,380
Mack-Cali Realty Corp.	3,968	92,375
Medical Properties Trust Inc.	16,810	293,503
Mid-America Apartment Communities Inc.	5,016	548,801

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
National Health Investors Inc.	1,925	\$ 145,203
National Retail Properties Inc.	7,038	370,340
Omega Healthcare Investors Inc.	9,189	325,199
Outfront Media Inc.	6,020	143,457
Paramount Group Inc.	8,772	127,106
Park Hotels & Resorts Inc.	8,735	280,219
Pebblebrook Hotel Trust	5,794	188,653
Physicians Realty Trust	8,350	150,801
Piedmont Office Realty Trust Inc., Class A	5,552	115,593
PotlatchDeltic Corp.	3,092	119,537
Prologis Inc.	27,805	2,131,809
Public Storage	6,622	1,464,654
Rayonier Inc.	5,750	182,792
Realty Income Corp.	13,398	937,994
Regency Centers Corp.	7,364	494,640
Retail Properties of America Inc., Class A	9,080	111,593
RLJ Lodging Trust	7,589	139,713
Ryman Hospitality Properties Inc.	2,232	177,667
Sabra Health Care REIT Inc.	8,214	160,666
SBA Communications Corp. <sup>(a)</sup>	4,956	1,009,686
Senior Housing Properties Trust	10,571	84,885
Simon Property Group Inc.	13,626	2,366,836
SITE Centers Corp.	6,679	88,430
SL Green Realty Corp.	3,772	333,218
Spirit Realty Capital Inc.	3,899	157,754
STORE Capital Corp.	8,698	289,817
Sun Communities Inc.	3,846	473,366
Sunstone Hotel Investors Inc.	9,767	140,645
Tanger Factory Outlet Centers Inc.	4,203	75,906
Taubman Centers Inc.	2,803	138,188
UDR Inc.	12,292	552,525
Uniti Group Inc.	8,047	88,437
Urban Edge Properties	5,225	97,028
Ventas Inc.	15,734	961,505
VEREIT Inc.	43,484	359,178
VICI Properties Inc.	15,979	364,321
Vornado Realty Trust	7,746	535,558
Washington REIT	3,510	99,122
Weingarten Realty Investors	5,246	151,819
Welltower Inc.	17,039	1,269,917
Weyerhaeuser Co.	32,814	879,415
WP Carey Inc.	7,489	594,027
Xenia Hotels & Resorts Inc.	5,186	112,277
		45,753,777
<b>Food &amp; Staples Retailing — 1.3%</b>		
Casey's General Stores Inc.	1,658	219,436
Costco Wholesale Corp.	19,426	4,769,666
Kroger Co. (The)	35,014	902,661
Performance Food Group Co. <sup>(a)(b)</sup>	4,553	186,446
Rite Aid Corp. <sup>(a)(b)</sup>	2,314	21,196
Sprouts Farmers Market Inc. <sup>(a)(b)</sup>	5,383	115,304
Sysco Corp.	20,783	1,462,500
U.S. Foods Holding Corp. <sup>(a)</sup>	9,778	357,386
Walgreens Boots Alliance Inc.	35,462	1,899,699
Walmart Inc.	62,755	6,453,724
		16,388,018
<b>Food Products — 1.1%</b>		
Archer-Daniels-Midland Co.	24,579	1,096,223
B&G Foods Inc. <sup>(b)</sup>	2,916	75,816

Schedule of Investments (continued)

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Security	Shares	Value
<b>Food Products (continued)</b>		
Bunge Ltd.	6,370	\$ 333,852
Campbell Soup Co.	8,394	324,764
Conagra Brands Inc.	21,591	664,571
Darling Ingredients Inc. <sup>(a)</sup>	7,421	161,852
Flowers Foods Inc.	8,347	181,464
General Mills Inc.	26,453	1,361,536
Hain Celestial Group Inc. (The) <sup>(a)(b)</sup>	3,886	84,792
Hershey Co. (The)	6,116	763,583
Hormel Foods Corp.	12,198	487,188
Ingredion Inc.	2,940	278,565
JM Smucker Co. (The)	5,013	614,744
Kellogg Co.	11,059	666,858
Kraft Heinz Co. (The)	27,640	918,754
Lamb Weston Holdings Inc.	6,532	457,567
Lancaster Colony Corp.	905	134,583
McCormick & Co. Inc./MD, NVS	5,424	835,133
Mondelez International Inc., Class A	63,606	3,234,365
Pilgrim's Pride Corp. <sup>(a)(b)</sup>	2,274	61,193
Post Holdings Inc. <sup>(a)</sup>	2,898	326,836
Seaboard Corp.	13	58,442
TreeHouse Foods Inc. <sup>(a)</sup>	2,413	161,623
Tyson Foods Inc., Class A	13,048	978,730
		14,263,034
<b>Gas Utilities — 0.2%</b>		
Atmos Energy Corp.	5,220	534,215
National Fuel Gas Co.	3,896	230,682
New Jersey Resources Corp.	4,042	202,423
ONE Gas Inc.	2,309	204,393
South Jersey Industries Inc.	4,286	137,666
Southwest Gas Holdings Inc.	2,426	201,819
Spire Inc.	2,260	190,270
UGI Corp.	7,630	415,911
		2,117,379
<b>Health Care Equipment &amp; Supplies — 3.2%</b>		
Abbott Laboratories	77,432	6,160,490
Abiomed Inc. <sup>(a)</sup>	1,984	550,381
Align Technology Inc. <sup>(a)</sup>	3,200	1,038,976
Avanos Medical Inc. <sup>(a)</sup>	2,125	89,144
Baxter International Inc.	21,022	1,603,979
Becton Dickinson and Co.	11,866	2,856,621
Boston Scientific Corp. <sup>(a)</sup>	61,124	2,268,923
Cantel Medical Corp.	1,578	108,787
Cooper Companies Inc. (The)	2,176	630,866
Danaher Corp.	27,709	3,669,780
Dentsply Sirona Inc.	9,881	505,216
DexCom Inc. <sup>(a)</sup>	3,969	480,527
Edwards Lifesciences Corp. <sup>(a)</sup>	9,168	1,614,210
Globus Medical Inc., Class A <sup>(a)</sup>	3,439	155,065
Haemonetics Corp. <sup>(a)</sup>	2,198	191,841
Hill-Rom Holdings Inc.	2,952	299,392
Hologic Inc. <sup>(a)</sup>	11,919	552,803
ICU Medical Inc. <sup>(a)</sup>	721	164,027
IDEXX Laboratories Inc. <sup>(a)</sup>	3,773	875,336
Inogen Inc. <sup>(a)</sup>	760	66,348
Insulet Corp. <sup>(a)</sup>	2,565	221,231
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	3,130	163,355
Intuitive Surgical Inc. <sup>(a)</sup>	5,049	2,578,171
LivaNova PLC <sup>(a)</sup>	2,112	145,496
Masimo Corp. <sup>(a)</sup>	2,167	282,035

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Medtronic PLC	59,150	\$ 5,253,111
Neogen Corp. <sup>(a)</sup>	2,254	136,728
NuVasive Inc. <sup>(a)</sup>	2,223	134,714
Penumbra Inc. <sup>(a)(b)</sup>	1,345	180,902
ResMed Inc.	6,320	660,503
Steris PLC	3,750	491,175
Stryker Corp.	13,673	2,582,966
Teleflex Inc.	2,044	584,952
Varian Medical Systems Inc. <sup>(a)</sup>	3,995	543,999
West Pharmaceutical Services Inc.	3,294	407,764
Zimmer Biomet Holdings Inc.	9,016	1,110,411
		39,360,225
<b>Health Care Providers &amp; Services — 2.4%</b>		
Acadia Healthcare Co. Inc. <sup>(a)(b)</sup>	3,946	126,351
AmerisourceBergen Corp.	6,979	521,750
Anthem Inc.	11,314	2,975,921
Brookdale Senior Living Inc. <sup>(a)</sup>	8,144	50,330
Cardinal Health Inc.	13,229	644,385
Centene Corp. <sup>(a)</sup>	18,221	939,475
Chemed Corp.	712	232,667
Cigna Corp.	16,761	2,662,317
Covetrus Inc. <sup>(a)(b)</sup>	4,187	137,627
CVS Health Corp.	57,225	3,111,895
DaVita Inc. <sup>(a)(b)</sup>	5,513	304,538
Encompass Health Corp.	4,287	276,297
HCA Healthcare Inc.	11,785	1,499,406
HealthEquity Inc. <sup>(a)</sup>	2,354	159,484
Henry Schein Inc. <sup>(a)</sup>	6,656	426,383
Humana Inc.	5,965	1,523,521
Laboratory Corp. of America Holdings <sup>(a)</sup>	4,348	695,332
Magellan Health Inc. <sup>(a)</sup>	1,115	78,050
McKesson Corp.	8,422	1,004,324
Mednax Inc. <sup>(a)</sup>	4,033	112,803
Molina Healthcare Inc. <sup>(a)</sup>	2,684	347,927
Patterson Companies Inc.	3,438	75,086
Quest Diagnostics Inc.	5,945	572,979
Tenet Healthcare Corp. <sup>(a)</sup>	3,699	81,008
UnitedHealth Group Inc.	42,334	9,866,785
Universal Health Services Inc., Class B	3,654	463,583
WellCare Health Plans Inc. <sup>(a)</sup>	2,209	570,695
		29,460,919
<b>Health Care Technology — 0.2%</b>		
Allscripts Healthcare Solutions Inc. <sup>(a)</sup>	7,320	72,248
Cerner Corp. <sup>(a)</sup>	14,271	948,308
Medidata Solutions Inc. <sup>(a)</sup>	2,786	251,687
Teladoc Health Inc. <sup>(a)(b)</sup>	3,023	171,948
Veeva Systems Inc., Class A <sup>(a)</sup>	5,519	771,943
		2,216,134
<b>Hotels, Restaurants &amp; Leisure — 2.1%</b>		
Aramark	10,889	338,430
Bloomin' Brands Inc.	3,907	78,101
Boyd Gaming Corp.	3,513	101,104
Brinker International Inc.	1,658	70,913
Caesars Entertainment Corp. <sup>(a)(b)</sup>	26,227	245,485
Carnival Corp.	17,757	974,149
Cheesecake Factory Inc. (The)	1,842	91,400
Chipotle Mexican Grill Inc. <sup>(a)</sup>	1,079	742,395
Choice Hotels International Inc.	1,509	125,307
Churchill Downs Inc.	1,536	154,906



# Schedule of Investments (continued)

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Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Cracker Barrel Old Country Store Inc.	1,042	\$ 175,827
Darden Restaurants Inc.	5,457	641,743
Domino's Pizza Inc.	1,808	489,209
Dunkin' Brands Group Inc.	3,581	267,250
Extended Stay America Inc.	8,306	148,760
Hilton Grand Vacations Inc. <sup>(a)</sup>	4,302	137,836
Hilton Worldwide Holdings Inc.	12,961	1,127,477
Hyatt Hotels Corp., Class A	1,714	131,515
Jack in the Box Inc.	1,129	87,046
Las Vegas Sands Corp.	16,308	1,093,451
Marriott International Inc./MD, Class A	12,440	1,697,065
Marriott Vacations Worldwide Corp.	1,796	189,712
McDonald's Corp.	33,736	6,665,222
MGM Resorts International	22,495	599,042
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	9,565	539,370
Planet Fitness Inc., Class A <sup>(a)</sup>	3,832	290,082
Royal Caribbean Cruises Ltd.	7,532	910,920
Scientific Games Corp./DE, Class A <sup>(a)</sup>	2,385	55,165
Six Flags Entertainment Corp.	3,201	169,941
Starbucks Corp.	54,836	4,259,661
Texas Roadhouse Inc.	2,866	154,793
Vail Resorts Inc.	1,799	411,701
Wendy's Co. (The)	8,161	151,876
Wyndham Destinations Inc.	4,296	187,134
Wyndham Hotels & Resorts Inc.	4,296	239,373
Wynn Resorts Ltd.	4,251	614,057
Yum! Brands Inc.	13,482	1,407,386
		25,764,804
<b>Household Durables — 0.4%</b>		
DR Horton Inc.	15,059	667,264
Garmin Ltd.	5,395	462,567
Helen of Troy Ltd. <sup>(a)</sup>	1,151	165,744
Leggett & Platt Inc.	5,695	224,155
Lennar Corp., Class A	12,611	656,150
Lennar Corp., Class B	716	29,872
Mohawk Industries Inc. <sup>(a)</sup>	2,725	371,281
Newell Brands Inc.	17,155	246,689
NVR Inc. <sup>(a)</sup>	149	469,720
PulteGroup Inc.	11,132	350,213
Tempur Sealy International Inc. <sup>(a)(b)</sup>	2,142	131,519
Toll Brothers Inc.	5,893	224,523
Tupperware Brands Corp.	2,247	53,479
Whirlpool Corp.	2,828	392,583
		4,445,759
<b>Household Products — 1.5%</b>		
Church & Dwight Co. Inc.	10,795	809,085
Clorox Co. (The)	5,652	902,794
Colgate-Palmolive Co.	38,000	2,766,020
Energizer Holdings Inc.	2,708	129,686
Kimberly-Clark Corp.	15,178	1,948,552
Procter & Gamble Co. (The)	110,346	11,749,642
Spectrum Brands Holdings Inc.	1,973	121,478
		18,427,257
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Corp./VA	29,033	497,045
NRG Energy Inc.	12,360	508,861
Vistra Energy Corp.	17,581	479,082
		1,484,988

Security	Shares	Value
<b>Industrial Conglomerates — 1.3%</b>		
3M Co.	25,391	\$ 4,811,848
Carlisle Companies Inc.	2,580	364,864
General Electric Co.	318,006	3,234,121
Honeywell International Inc.	32,154	5,582,899
Roper Technologies Inc.	4,569	1,643,469
		15,637,201
<b>Insurance — 2.7%</b>		
Aflac Inc.	33,091	1,667,125
Alleghany Corp. <sup>(a)</sup>	644	423,031
Allstate Corp. (The)	14,640	1,450,238
American Financial Group Inc./OH	3,150	326,120
American International Group Inc.	38,346	1,824,119
Aon PLC	10,596	1,908,763
Arch Capital Group Ltd. <sup>(a)</sup>	17,825	602,129
Arthur J Gallagher & Co.	8,104	677,656
Assurant Inc.	2,719	258,305
Assured Guaranty Ltd.	4,742	226,193
Athene Holding Ltd., Class A <sup>(a)</sup>	5,750	259,670
Axis Capital Holdings Ltd.	3,626	206,138
BrightHouse Financial Inc. <sup>(a)</sup>	5,248	219,314
Brown & Brown Inc.	10,472	332,486
Chubb Ltd.	20,180	2,930,136
Cincinnati Financial Corp.	6,645	639,116
CNA Financial Corp.	1,180	54,669
CNO Financial Group Inc.	7,276	120,418
Enstar Group Ltd. <sup>(a)</sup>	655	116,105
Erie Indemnity Co., Class A, NVS	878	166,223
Everest Re Group Ltd.	1,777	418,484
Fidelity National Financial Inc.	12,154	485,552
First American Financial Corp.	4,893	279,195
Genworth Financial Inc., Class A <sup>(a)</sup>	21,723	82,330
Hanover Insurance Group Inc. (The)	1,852	223,370
Hartford Financial Services Group Inc. (The)	15,934	833,508
Kemper Corp.	2,012	180,839
Lincoln National Corp.	9,010	601,147
Loews Corp.	12,086	619,891
Markel Corp. <sup>(a)</sup>	610	653,621
Marsh & McLennan Companies Inc.	22,276	2,100,404
Mercury General Corp.	1,178	63,353
MetLife Inc.	42,218	1,947,516
Old Republic International Corp.	12,359	276,347
Primerica Inc.	1,883	245,336
Principal Financial Group Inc.	11,511	657,969
ProAssurance Corp.	2,408	90,372
Progressive Corp. (The)	25,751	2,012,441
Prudential Financial Inc.	17,995	1,902,251
Reinsurance Group of America Inc.	2,738	414,834
RenaissanceRe Holdings Ltd.	1,861	289,125
RLI Corp.	1,673	136,065
Torchmark Corp.	4,506	394,996
Travelers Companies Inc. (The)	11,635	1,672,531
Unum Group	9,507	350,998
White Mountains Insurance Group Ltd.	145	136,161
Willis Towers Watson PLC	5,684	1,047,789
WR Berkley Corp.	6,453	395,569
		32,919,948
<b>Interactive Media &amp; Services — 4.5%</b>		
Alphabet Inc., Class A <sup>(a)</sup>	13,201	15,827,471
Alphabet Inc., Class C, NVS <sup>(a)</sup>	13,554	16,108,658

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Interactive Media &amp; Services (continued)</b>		
Cargurus Inc. <sup>(a)</sup>	1,428	\$ 58,177
Cars.com Inc. <sup>(a)</sup>	2,643	55,001
Facebook Inc., Class A <sup>(a)</sup>	105,180	20,341,812
IAC/InterActiveCorp. <sup>(a)</sup>	3,416	768,053
Snap Inc., Class A, NVS <sup>(a)(b)</sup>	32,484	361,872
TripAdvisor Inc. <sup>(a)</sup>	4,626	246,242
Twitter Inc. <sup>(a)</sup>	32,128	1,282,229
Yelp Inc. <sup>(a)</sup>	3,251	130,235
Zillow Group Inc., Class A <sup>(a)(b)</sup>	2,216	73,593
Zillow Group Inc., Class C, NVS <sup>(a)(b)</sup>	5,243	175,116
		<u>55,428,459</u>
<b>Internet &amp; Direct Marketing Retail — 3.4%</b>		
Amazon.com Inc. <sup>(a)</sup>	18,191	35,045,325
Booking Holdings Inc. <sup>(a)</sup>	1,985	3,682,155
eBay Inc.	37,927	1,469,671
Etsy Inc. <sup>(a)</sup>	5,375	363,028
Expedia Group Inc.	5,167	670,883
Groupon Inc. <sup>(a)</sup>	17,758	62,508
GrubHub Inc. <sup>(a)(b)</sup>	3,955	264,155
Liberty Expedia Holdings Inc., Class A <sup>(a)</sup>	2,360	109,551
Qurate Retail Inc. <sup>(a)(b)</sup>	18,938	322,893
Shutterstock Inc. <sup>(a)</sup>	1,487	65,175
Stamps.com Inc. <sup>(a)</sup>	743	63,750
Wayfair Inc., Class A <sup>(a)(b)</sup>	2,792	452,723
		<u>42,571,817</u>
<b>IT Services — 5.3%</b>		
Accenture PLC, Class A	28,110	5,134,854
Akamai Technologies Inc. <sup>(a)</sup>	7,262	581,396
Alliance Data Systems Corp.	1,984	317,638
Amdocs Ltd.	6,220	342,598
Automatic Data Processing Inc.	19,246	3,163,850
Black Knight Inc. <sup>(a)</sup>	6,388	360,411
Booz Allen Hamilton Holding Corp.	6,099	361,610
Broadridge Financial Solutions Inc.	5,092	601,518
CACI International Inc., Class A <sup>(a)</sup>	1,093	213,069
Cognizant Technology Solutions Corp., Class A	25,383	1,851,944
Conduent Inc. <sup>(a)</sup>	8,029	103,012
CoreLogic Inc. <sup>(a)</sup>	3,449	140,064
DXC Technology Co.	11,831	777,770
EPAM Systems Inc. <sup>(a)</sup>	2,243	402,304
Euronet Worldwide Inc. <sup>(a)(b)</sup>	2,268	339,950
Fidelity National Information Services Inc.	14,293	1,656,987
First Data Corp., Class A <sup>(a)</sup>	24,968	645,672
Fiserv Inc. <sup>(a)(b)</sup>	17,229	1,503,058
FleetCor Technologies Inc. <sup>(a)</sup>	3,787	988,218
Gartner Inc. <sup>(a)</sup>	3,931	624,911
Genpact Ltd.	6,683	242,593
Global Payments Inc.	6,995	1,021,760
GoDaddy Inc., Class A <sup>(a)</sup>	7,523	613,124
International Business Machines Corp.	39,237	5,503,774
Jack Henry & Associates Inc.	3,382	504,121
KBR Inc.	6,065	134,764
Leidos Holdings Inc.	6,539	480,486
LiveRamp Holdings Inc. <sup>(a)</sup>	3,009	175,515
Mastercard Inc., Class A	39,826	10,125,362
MAXIMUS Inc.	2,777	204,526
Okta Inc. <sup>(a)</sup>	3,452	359,112
Paychex Inc.	14,171	1,194,757
PayPal Holdings Inc. <sup>(a)</sup>	51,732	5,833,818

Security	Shares	Value
<b>IT Services (continued)</b>		
Perspecta Inc.	6,188	\$ 142,819
Sabre Corp.	11,973	248,559
Science Applications International Corp.	2,223	166,614
Square Inc., Class A <sup>(a)</sup>	13,603	990,570
Total System Services Inc.	7,178	733,879
Twilio Inc., Class A <sup>(a)</sup>	4,211	577,497
VeriSign Inc. <sup>(a)</sup>	4,663	920,709
Visa Inc., Class A	77,195	12,693,174
Western Union Co. (The)	19,441	377,933
WEX Inc. <sup>(a)</sup>	1,933	406,510
Worldpay Inc., Class A <sup>(a)</sup>	13,366	1,566,629
		<u>65,329,439</u>
<b>Leisure Products — 0.1%</b>		
Brunswick Corp./DE	3,867	198,029
Hasbro Inc.	5,089	518,366
Mattel Inc. <sup>(a)</sup>	15,362	187,263
Polaris Industries Inc.	2,556	246,398
		<u>1,150,056</u>
<b>Life Sciences Tools &amp; Services — 1.0%</b>		
Agilent Technologies Inc.	13,982	1,097,587
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup>	902	271,439
Bio-Techne Corp.	1,701	348,008
Bruker Corp.	4,380	169,068
Charles River Laboratories International Inc. <sup>(a)</sup>	2,175	305,522
Illumina Inc. <sup>(a)</sup>	6,490	2,024,880
IQVIA Holdings Inc. <sup>(a)</sup>	6,999	972,161
Mettler-Toledo International Inc. <sup>(a)</sup>	1,097	817,550
PerkinElmer Inc.	4,935	472,970
PRA Health Sciences Inc. <sup>(a)</sup>	2,655	257,057
Syneos Health Inc. <sup>(a)</sup>	2,694	126,430
Thermo Fisher Scientific Inc.	17,752	4,925,292
Waters Corp. <sup>(a)</sup>	3,154	673,505
		<u>12,461,469</u>
<b>Machinery — 1.8%</b>		
Actuant Corp., Class A	2,557	65,408
AGCO Corp.	2,792	197,618
Allison Transmission Holdings Inc.	5,248	245,921
Barnes Group Inc.	2,193	121,975
Caterpillar Inc.	25,381	3,538,619
Colfax Corp. <sup>(a)</sup>	4,257	128,434
Crane Co.	2,220	188,811
Cummins Inc.	6,367	1,058,768
Deere & Co.	14,013	2,320,973
Donaldson Co. Inc.	5,614	300,574
Dover Corp.	6,456	632,946
Flowserve Corp.	5,877	288,149
Fortive Corp.	12,987	1,121,298
Gardner Denver Holdings Inc. <sup>(a)</sup>	5,528	186,570
Gates Industrial Corp. PLC <sup>(a)</sup>	2,015	32,401
Graco Inc.	7,202	369,102
Hillenbrand Inc.	2,788	119,940
IDEX Corp.	3,353	525,281
Illinois Tool Works Inc.	13,281	2,066,922
Ingersoll-Rand PLC	10,714	1,313,644
ITT Inc.	3,810	230,696
Kennametal Inc.	3,518	143,183
Lincoln Electric Holdings Inc.	2,845	248,283
Middleby Corp. (The) <sup>(a)(b)</sup>	2,471	326,493
Mueller Industries Inc.	2,539	74,063

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Security	Shares	Value
<b>Machinery (continued)</b>		
Navistar International Corp. <sup>(a)(b)</sup>	2,833	\$ 96,719
Nordson Corp.	2,281	332,912
Oshkosh Corp.	3,132	258,672
PACCAR Inc.	15,238	1,092,107
Parker-Hannifin Corp.	5,705	1,033,061
Pentair PLC	6,970	271,760
Snap-on Inc.	2,429	408,752
Stanley Black & Decker Inc.	6,652	975,183
Terex Corp.	2,819	93,957
Timken Co. (The)	2,913	139,678
Toro Co. (The)	4,684	342,635
Trinity Industries Inc.	5,849	126,104
WABCO Holdings Inc. <sup>(a)</sup>	2,299	304,480
Wabtec Corp. <sup>(b)</sup>	6,154	455,827
Welbilt Inc. <sup>(a)(b)</sup>	5,482	92,262
Woodward Inc.	2,469	268,874
Xylem Inc./NY	7,943	662,446
		22,801,501
<b>Marine — 0.0%</b>		
Kirby Corp. <sup>(a)(b)</sup>	2,465	201,440
<b>Media — 1.6%</b>		
Alice USA Inc., Class A	5,637	132,808
AMC Networks Inc., Class A <sup>(a)</sup>	2,015	117,696
Cable One Inc.	217	230,135
CBS Corp., Class B, NVS	15,333	786,123
Charter Communications Inc., Class A <sup>(a)</sup>	7,653	2,840,717
Comcast Corp., Class A	199,015	8,663,123
Discovery Inc., Class A <sup>(a)(b)</sup>	6,832	211,109
Discovery Inc., Class C, NVS <sup>(a)</sup>	16,071	462,202
DISH Network Corp., Class A <sup>(a)</sup>	10,220	358,926
Fox Corp., Class A, NVS <sup>(a)</sup>	15,548	606,216
Fox Corp., Class B <sup>(a)</sup>	7,140	274,890
GCI Liberty Inc., Class A <sup>(a)(b)</sup>	4,280	255,174
Interpublic Group of Companies Inc. (The)	16,988	390,724
John Wiley & Sons Inc., Class A	1,902	87,834
Liberty Broadband Corp., Class A <sup>(a)(b)</sup>	1,143	112,460
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup>	6,744	665,700
Liberty Global PLC, Class A <sup>(a)(b)</sup>	8,980	242,550
Liberty Global PLC, Class C, NVS <sup>(a)</sup>	26,204	685,234
Liberty Latin America Ltd., Class A <sup>(a)</sup>	1,788	37,423
Liberty Latin America Ltd., Class C, NVS <sup>(a)</sup>	5,544	115,537
Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(a)</sup>	3,695	147,578
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS <sup>(a)</sup>	7,110	285,537
Meredith Corp.	1,799	106,141
New York Times Co. (The), Class A <sup>(b)</sup>	6,118	202,812
News Corp., Class A, NVS	17,121	212,643
News Corp., Class B	5,172	64,598
Nexstar Media Group Inc., Class A	1,994	233,398
Omnicom Group Inc.	9,891	791,577
Sinclair Broadcast Group Inc., Class A	3,148	144,147
Sirius XM Holdings Inc.	73,962	429,719
TEGNA Inc.	9,376	149,266
Tribune Media Co., Class A	3,503	161,839
		20,205,836
<b>Metals &amp; Mining — 0.3%</b>		
Alcoa Corp. <sup>(a)</sup>	8,105	216,241
Allegheny Technologies Inc. <sup>(a)(b)</sup>	5,439	135,540
Carpenter Technology Corp.	2,043	101,476
Commercial Metals Co.	5,101	88,196

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Compass Minerals International Inc.	1,612	\$ 92,513
Freeport-McMoRan Inc.	63,922	786,880
Newmont Goldcorp Corp.	36,001	1,118,191
Nucor Corp.	13,468	768,619
Reliance Steel & Aluminum Co.	2,958	272,017
Royal Gold Inc.	2,964	258,046
Steel Dynamics Inc.	10,134	321,045
U.S. Steel Corp.	1,530	23,868
Worthington Industries Inc.	1,716	68,863
		4,251,495
<b>Mortgage Real Estate Investment — 0.2%</b>		
AGNC Investment Corp.	24,027	427,440
Annaly Capital Management Inc.	61,875	624,319
Blackstone Mortgage Trust Inc., Class A	5,637	200,621
Chimera Investment Corp.	8,152	156,274
Invesco Mortgage Capital Inc.	5,701	93,040
MFA Financial Inc.	19,708	148,007
New Residential Investment Corp.	18,044	303,320
Starwood Property Trust Inc.	12,009	276,807
Two Harbors Investment Corp.	11,903	164,976
		2,394,804
<b>Multi-Utilities — 1.0%</b>		
Ameren Corp.	10,775	784,097
Avista Corp.	2,949	127,220
Black Hills Corp.	2,471	179,790
CenterPoint Energy Inc.	22,249	689,719
CMS Energy Corp.	12,612	700,597
Consolidated Edison Inc.	14,160	1,220,025
Dominion Energy Inc.	35,251	2,744,995
DTE Energy Co.	7,987	1,004,046
MDU Resources Group Inc.	8,569	224,079
NISource Inc.	16,428	456,370
NorthWestern Corp.	2,160	150,876
Public Service Enterprise Group Inc.	22,381	1,335,027
Sempra Energy	12,086	1,546,404
WEC Energy Group Inc.	13,912	1,091,118
		12,254,363
<b>Multiline Retail — 0.5%</b>		
Big Lots Inc.	1,756	65,253
Dillard's Inc., Class A <sup>(b)</sup>	892	61,057
Dollar General Corp.	11,642	1,467,940
Dollar Tree Inc. <sup>(a)</sup>	10,500	1,168,440
Kohl's Corp.	7,247	515,262
Macy's Inc.	13,409	315,648
Nordstrom Inc.	5,010	205,510
Ollie's Bargain Outlet Holdings Inc. <sup>(a)</sup>	2,235	213,755
Target Corp.	23,032	1,783,138
		5,796,003
<b>Oil, Gas &amp; Consumable Fuels — 4.4%</b>		
Anadarko Petroleum Corp.	21,993	1,602,190
Antero Resources Corp. <sup>(a)</sup>	9,876	71,601
Apache Corp.	9,639	317,219
Cabot Oil & Gas Corp.	18,671	483,392
Centennial Resource Development Inc./DE, Class A <sup>(a)</sup>	8,256	86,936
Cheniere Energy Inc. <sup>(a)</sup>	9,778	629,214
Chesapeake Energy Corp. <sup>(a)</sup>	45,642	132,818
Chevron Corp.	83,830	10,064,630
Cimarex Energy Co.	4,474	307,185
CNX Resources Corp. <sup>(a)</sup>	8,960	80,282

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Concho Resources Inc. ....	8,814	\$ 1,016,959
ConocoPhillips .....	50,034	3,158,146
Continental Resources Inc./OK <sup>(a)(b)</sup> .....	3,726	171,359
Delek U.S. Holdings Inc. ....	3,357	124,410
Devon Energy Corp. ....	19,330	621,266
Diamondback Energy Inc. ....	6,855	729,303
EOG Resources Inc. ....	25,581	2,457,055
EQT Corp. ....	11,475	234,664
Equitrans Midstream Corp. ....	9,232	192,303
Exxon Mobil Corp. ....	186,852	15,000,479
Gulfport Energy Corp. <sup>(a)</sup> .....	6,844	44,828
Hess Corp. ....	11,226	719,811
HollyFrontier Corp. ....	6,944	331,437
Kinder Morgan Inc./DE .....	85,855	1,705,939
Marathon Oil Corp. ....	36,098	615,110
Marathon Petroleum Corp. ....	29,708	1,808,326
Matador Resources Co. <sup>(a)(b)</sup> .....	4,501	88,625
Murphy Oil Corp. ....	7,262	197,817
Noble Energy Inc. ....	21,558	583,359
Oasis Petroleum Inc. <sup>(a)</sup> .....	11,645	71,034
Occidental Petroleum Corp. ....	33,118	1,949,988
ONEOK Inc. ....	18,233	1,238,568
Parsley Energy Inc., Class A <sup>(a)</sup> .....	11,917	237,863
PBF Energy Inc., Class A. ....	5,195	174,448
PDC Energy Inc. <sup>(a)</sup> .....	2,843	123,642
Peabody Energy Corp. ....	3,694	106,276
Phillips 66 .....	18,573	1,750,877
Pioneer Natural Resources Co. ....	7,406	1,232,803
QEP Resources Inc. <sup>(a)</sup> .....	10,086	75,847
Range Resources Corp. ....	8,986	81,233
SemGroup Corp., Class A .....	2,852	37,247
SM Energy Co. ....	4,633	73,804
Southwestern Energy Co. <sup>(a)(b)</sup> .....	22,855	90,277
Targa Resources Corp. ....	10,024	402,464
Valero Energy Corp. ....	18,418	1,669,776
Whiting Petroleum Corp. <sup>(a)</sup> .....	3,949	108,163
Williams Companies Inc. (The) .....	53,424	1,513,502
World Fuel Services Corp. ....	2,948	90,946
WPX Energy Inc. <sup>(a)</sup> .....	17,391	241,561
		54,846,982
<b>Paper &amp; Forest Products — 0.0%</b>		
Domtar Corp. ....	2,748	134,377
Louisiana-Pacific Corp. ....	6,234	156,162
		290,539
<b>Personal Products — 0.2%</b>		
Coty Inc., Class A <sup>(b)</sup> .....	19,581	211,867
Edgewell Personal Care Co. <sup>(a)</sup> .....	2,456	101,261
Estee Lauder Companies Inc. (The), Class A .....	9,662	1,660,028
Herbalife Nutrition Ltd. <sup>(a)</sup> .....	4,427	233,967
Nu Skin Enterprises Inc., Class A .....	2,421	123,156
		2,330,279
<b>Pharmaceuticals — 4.0%</b>		
Akorn Inc. <sup>(a)</sup> .....	4,083	11,024
Allergan PLC .....	13,756	2,022,132
Amneal Pharmaceuticals Inc. <sup>(a)</sup> .....	4,092	52,664
Bristol-Myers Squibb Co. ....	72,034	3,344,539
Catalent Inc. <sup>(a)</sup> .....	6,573	294,602
Elanco Animal Health Inc. <sup>(a)</sup> .....	16,085	506,677
Eli Lilly & Co. ....	38,114	4,460,863

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Endo International PLC <sup>(a)</sup> .....	8,830	\$ 66,225
Horizon Pharma PLC <sup>(a)</sup> .....	8,014	204,597
Jazz Pharmaceuticals PLC <sup>(a)</sup> .....	2,632	341,555
Johnson & Johnson .....	117,437	16,582,104
Mallinckrodt PLC <sup>(a)(b)</sup> .....	3,510	54,265
Medicines Co. (The) <sup>(a)(b)</sup> .....	2,758	88,118
Merck & Co. Inc. ....	113,738	8,952,318
Mylan NV <sup>(a)</sup> .....	22,759	614,265
Nektar Therapeutics <sup>(a)(b)</sup> .....	7,882	252,382
Perrigo Co. PLC .....	1,251	59,948
Pfizer Inc. ....	244,943	9,947,135
Prestige Consumer Healthcare Inc. <sup>(a)</sup> .....	2,179	64,106
Zoetis Inc. ....	21,152	2,154,120
		50,073,639
<b>Professional Services — 0.5%</b>		
ASGN Inc. <sup>(a)</sup> .....	2,277	143,542
CoStar Group Inc. <sup>(a)</sup> .....	1,605	796,481
Equifax Inc. ....	5,337	672,195
FTI Consulting Inc. <sup>(a)</sup> .....	1,656	140,727
IHS Markit Ltd. <sup>(a)</sup> .....	16,029	917,821
Insperty Inc. ....	1,658	198,230
Korn Ferry .....	2,474	116,327
ManpowerGroup Inc. ....	2,697	259,020
Nielsen Holdings PLC .....	15,972	407,765
Robert Half International Inc. ....	5,258	326,469
TransUnion .....	8,210	571,827
TriNet Group Inc. <sup>(a)</sup> .....	1,902	118,571
Verisk Analytics Inc. ....	7,249	1,023,124
		5,692,099
<b>Real Estate Management &amp; Development — 0.1%</b>		
CBRE Group Inc., Class A <sup>(a)</sup> .....	13,738	715,338
Howard Hughes Corp. (The) <sup>(a)</sup> .....	1,795	199,245
Jones Lang LaSalle Inc. ....	2,025	313,004
Realty Holdings Corp. ....	5,454	71,011
		1,298,598
<b>Road &amp; Rail — 1.1%</b>		
AMERCO .....	332	123,893
Avis Budget Group Inc. <sup>(a)</sup> .....	2,740	97,407
CSX Corp. ....	34,172	2,721,116
Genesee & Wyoming Inc., Class A <sup>(a)</sup> .....	2,482	220,029
JB Hunt Transport Services Inc. ....	3,850	363,748
Kansas City Southern .....	4,458	548,958
Knight-Swift Transportation Holdings Inc. <sup>(b)</sup> .....	5,574	185,893
Landstar System Inc. ....	1,774	193,295
Norfolk Southern Corp. ....	11,795	2,406,416
Old Dominion Freight Line Inc. ....	2,892	431,718
Ryder System Inc. ....	2,439	153,657
Union Pacific Corp. ....	31,878	5,643,681
		13,089,811
<b>Semiconductors &amp; Semiconductor Equipment — 3.8%</b>		
Advanced Micro Devices Inc. <sup>(a)</sup> .....	38,865	1,073,840
Analog Devices Inc. ....	16,235	1,887,156
Applied Materials Inc. ....	41,870	1,845,211
Broadcom Inc. ....	17,467	5,561,493
Cirrus Logic Inc. <sup>(a)</sup> .....	2,748	130,750
Cree Inc. <sup>(a)</sup> .....	4,598	303,882
Cypress Semiconductor Corp. ....	16,237	278,952
Entegris Inc. ....	6,124	250,227
First Solar Inc. <sup>(a)(b)</sup> .....	3,281	201,880

# Schedule of Investments (continued)

April 30, 2019

**iShares® Dow Jones U.S. ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Intel Corp.	198,391	\$ 10,125,877
KLA-Tencor Corp.	7,333	934,811
Lam Research Corp.	6,761	1,402,434
Marvell Technology Group Ltd.	26,153	654,348
Maxim Integrated Products Inc.	11,979	718,740
Microchip Technology Inc.	10,512	1,050,044
Micron Technology Inc. <sup>(a)</sup>	49,440	2,079,446
MKS Instruments Inc.	2,442	222,246
Monolithic Power Systems Inc.	1,729	269,223
NVIDIA Corp.	26,728	4,837,768
ON Semiconductor Corp. <sup>(a)(b)</sup>	18,307	422,159
Qorvo Inc. <sup>(a)</sup>	5,405	408,672
QUALCOMM Inc.	53,382	4,597,792
Semtech Corp. <sup>(a)</sup>	2,814	151,590
Silicon Laboratories Inc. <sup>(a)</sup>	1,901	204,662
Skyworks Solutions Inc.	7,635	673,254
Synaptics Inc. <sup>(a)</sup>	1,497	56,392
Teradyne Inc.	7,657	375,193
Texas Instruments Inc.	41,385	4,876,394
Universal Display Corp.	1,888	301,325
Versum Materials Inc.	4,878	254,534
Xilinx Inc.	11,165	1,341,363
		47,491,658
<b>Software — 7.0%</b>		
2U Inc. <sup>(a)(b)</sup>	2,496	151,008
ACI Worldwide Inc. <sup>(a)</sup>	5,108	181,436
Adobe Inc. <sup>(a)</sup>	21,505	6,220,321
Anaplan Inc. <sup>(a)</sup>	716	28,189
ANSYS Inc. <sup>(a)</sup>	3,719	728,180
Aspen Technology Inc. <sup>(a)</sup>	3,104	378,409
Autodesk Inc. <sup>(a)</sup>	9,663	1,722,043
Blackbaud Inc.	2,107	167,064
Cadence Design Systems Inc. <sup>(a)</sup>	12,443	863,295
CDK Global Inc.	5,487	330,976
Ceridian HCM Holding Inc. <sup>(a)(b)</sup>	2,458	130,643
Citrix Systems Inc.	5,506	555,886
CommVault Systems Inc. <sup>(a)</sup>	1,631	85,791
DocuSign Inc. <sup>(a)</sup>	952	53,950
Elastic NV <sup>(a)</sup>	313	26,777
Fair Isaac Corp. <sup>(a)</sup>	1,273	356,122
FireEye Inc. <sup>(a)</sup>	9,091	145,638
Fortinet Inc. <sup>(a)</sup>	6,433	600,971
Guidewire Software Inc. <sup>(a)(b)</sup>	3,587	382,015
HubSpot Inc. <sup>(a)</sup>	1,689	311,604
Intuit Inc.	11,427	2,868,863
j2 Global Inc.	2,034	178,219
LogMeIn Inc.	2,278	187,707
Manhattan Associates Inc. <sup>(a)</sup>	2,963	199,854
Microsoft Corp.	338,241	44,174,274
New Relic Inc. <sup>(a)</sup>	2,084	219,320
Nuance Communications Inc. <sup>(a)</sup>	12,466	209,803
Nutanix Inc., Class A <sup>(a)</sup>	3,319	143,348
Oracle Corp.	112,338	6,215,661
Palo Alto Networks Inc. <sup>(a)</sup>	4,184	1,041,105
Paycom Software Inc. <sup>(a)</sup>	2,107	426,731
Pegasystems Inc.	1,606	120,466
Proofpoint Inc. <sup>(a)</sup>	2,502	313,801
PTC Inc. <sup>(a)</sup>	4,676	423,038
RealPage Inc. <sup>(a)</sup>	3,181	207,433
Red Hat Inc. <sup>(a)</sup>	7,769	1,418,075

Security	Shares	Value
<b>Software (continued)</b>		
RingCentral Inc., Class A <sup>(a)</sup>	3,063	\$ 356,441
salesforce.com Inc. <sup>(a)</sup>	33,735	5,578,082
ServiceNow Inc. <sup>(a)</sup>	7,921	2,150,631
SolarWinds Corp. <sup>(a)(b)</sup>	1,076	21,036
Splunk Inc. <sup>(a)</sup>	6,518	899,745
SS&C Technologies Holdings Inc.	9,582	648,318
Symantec Corp.	28,381	687,104
Synopsys Inc. <sup>(a)</sup>	6,637	803,608
Tableau Software Inc., Class A <sup>(a)</sup>	3,155	384,310
Teradata Corp. <sup>(a)</sup>	5,109	232,306
Tyler Technologies Inc. <sup>(a)</sup>	1,680	389,609
Ultimate Software Group Inc. (The) <sup>(a)</sup>	1,397	461,918
Verint Systems Inc. <sup>(a)</sup>	2,802	169,213
VMware Inc., Class A	3,370	687,918
Workday Inc., Class A <sup>(a)</sup>	6,659	1,369,290
Zendesk Inc. <sup>(a)</sup>	4,755	417,394
Zscaler Inc. <sup>(a)(b)</sup>	623	42,557
		87,067,496
<b>Specialty Retail — 2.3%</b>		
Aaron's Inc.	3,077	171,358
Advance Auto Parts Inc.	3,136	521,580
American Eagle Outfitters Inc.	7,340	174,545
AutoNation Inc. <sup>(a)(b)</sup>	2,572	107,844
AutoZone Inc. <sup>(a)</sup>	1,100	1,131,141
Bed Bath & Beyond Inc.	6,080	101,597
Best Buy Co. Inc.	10,385	772,748
Burlington Stores Inc. <sup>(a)(b)</sup>	2,947	497,778
CarMax Inc. <sup>(a)</sup>	7,588	590,802
Dick's Sporting Goods Inc.	3,416	126,392
Five Below Inc. <sup>(a)</sup>	2,476	362,462
Floor & Decor Holdings Inc., Class A <sup>(a)</sup>	2,486	119,378
Foot Locker Inc.	4,961	283,819
Gap Inc. (The)	9,379	244,604
Home Depot Inc. (The)	49,832	10,150,778
L Brands Inc.	9,923	254,426
Lithia Motors Inc., Class A	1,039	117,947
Lowe's Companies Inc.	35,315	3,995,539
Michaels Companies Inc. (The) <sup>(a)</sup>	4,246	47,725
Murphy USA Inc. <sup>(a)</sup>	1,304	111,453
National Vision Holdings Inc. <sup>(a)</sup>	2,693	72,711
O'Reilly Automotive Inc. <sup>(a)</sup>	3,457	1,308,716
Penske Automotive Group Inc.	1,587	72,875
Ross Stores Inc.	16,328	1,594,592
Sally Beauty Holdings Inc. <sup>(a)(b)</sup>	5,683	100,589
Signet Jewelers Ltd.	2,257	52,317
Tiffany & Co.	4,851	523,035
TJX Companies Inc. (The)	54,577	2,995,186
Tractor Supply Co.	5,310	549,585
Ulta Salon Cosmetics & Fragrance Inc. <sup>(a)</sup>	2,502	873,148
Urban Outfitters Inc. <sup>(a)</sup>	3,305	98,258
Williams-Sonoma Inc.	3,501	200,152
		28,325,080
<b>Technology Hardware, Storage &amp; Peripherals — 3.6%</b>		
Apple Inc.	197,486	39,629,516
Dell Technologies Inc., Class C <sup>(a)</sup>	6,523	439,715
Hewlett Packard Enterprise Co.	60,727	960,094
HP Inc.	67,630	1,349,218
NCR Corp. <sup>(a)(b)</sup>	5,122	148,282
NetApp Inc.	10,980	799,893

# Schedule of Investments (continued)

April 30, 2019

**iShares® Dow Jones U.S. ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Pure Storage Inc., Class A <sup>(a)</sup>	7,538	\$ 172,319
Seagate Technology PLC	11,360	548,915
Western Digital Corp.	12,908	659,857
Xerox Corp.	8,997	300,140
		<u>45,007,949</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.8%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	6,673	294,146
Carter's Inc.	2,064	218,598
Columbia Sportswear Co.	1,307	130,661
Deckers Outdoor Corp. <sup>(a)</sup>	1,305	206,464
Hanesbrands Inc.	15,755	284,693
Lululemon Athletica Inc. <sup>(a)</sup>	4,680	825,318
NIKE Inc., Class B	55,520	4,876,322
PVH Corp.	3,361	433,535
Ralph Lauren Corp.	2,294	301,845
Skechers U.S.A. Inc., Class A <sup>(a)</sup>	5,960	188,694
Steven Madden Ltd.	3,447	125,298
Tapestry Inc.	12,772	412,152
Under Armour Inc., Class A <sup>(a)</sup>	8,320	192,109
Under Armour Inc., Class C, NVS <sup>(a)</sup>	8,585	177,881
VF Corp.	14,265	1,346,759
Wolverine World Wide Inc.	4,088	150,479
		<u>10,164,954</u>
<b>Thrifts &amp; Mortgage Finance — 0.1%</b>		
Capitol Federal Financial Inc.	6,525	90,045
Essent Group Ltd. <sup>(a)</sup>	4,266	202,422
MGIC Investment Corp. <sup>(a)</sup>	15,952	233,537
New York Community Bancorp. Inc.	20,430	237,601
Radian Group Inc.	9,294	217,665
TFS Financial Corp.	2,315	38,522
Washington Federal Inc.	3,445	114,167
		<u>1,133,959</u>
<b>Tobacco — 0.8%</b>		
Altria Group Inc.	82,675	4,491,733
Philip Morris International Inc.	68,539	5,932,736
		<u>10,424,469</u>
<b>Trading Companies &amp; Distributors — 0.3%</b>		
Air Lease Corp.	4,595	177,183
Applied Industrial Technologies Inc.	1,769	106,034
Beacon Roofing Supply Inc. <sup>(a)</sup>	3,211	120,926
Fastenal Co.	12,588	888,083
GATX Corp.	1,579	121,788
HD Supply Holdings Inc. <sup>(a)</sup>	7,750	354,098
MRC Global Inc. <sup>(a)</sup>	3,471	60,152
MSC Industrial Direct Co. Inc., Class A	2,017	168,722

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
SiteOne Landscape Supply Inc. <sup>(a)(b)</sup>	1,763	\$ 118,650
United Rentals Inc. <sup>(a)</sup>	3,487	491,388
Univar Inc. <sup>(a)</sup>	5,814	129,827
Watsco Inc.	1,394	220,907
WESCO International Inc. <sup>(a)</sup>	2,073	118,659
WW Grainger Inc.	1,975	556,950
		<u>3,633,367</u>
<b>Transportation Infrastructure — 0.0%</b>		
Macquarie Infrastructure Corp.	3,339	135,263
<b>Water Utilities — 0.1%</b>		
American Water Works Co. Inc.	7,985	863,897
Aqua America Inc.	9,286	362,711
		<u>1,226,608</u>
<b>Wireless Telecommunication Services — 0.1%</b>		
Sprint Corp. <sup>(a)(b)</sup>	24,758	138,150
Telephone & Data Systems Inc.	4,118	131,282
T-Mobile U.S. Inc. <sup>(a)</sup>	13,963	1,019,159
		<u>1,288,591</u>
<b>Total Common Stocks — 99.9%</b>		
(Cost: \$746,935,349)		<u>1,240,079,405</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% <sup>(c)(d)(e)</sup>	14,480,981	14,486,773
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% <sup>(c)(d)</sup>	2,183,402	2,183,402
		<u>16,670,175</u>
<b>Total Short-Term Investments — 1.4%</b>		
(Cost: \$16,665,212)		<u>16,670,175</u>
<b>Total Investments in Securities — 101.3%</b>		
(Cost: \$763,600,561)		<u>1,256,749,580</u>
<b>Other Assets, Less Liabilities — (1.3)%</b>		
		<u>(15,608,842)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,241,140,738</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period-end.
- (e) All or a portion of this security was purchased with cash collateral received from loaned securities.

April 30, 2019

**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/18</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 04/30/19</i>	<i>Value at 04/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	12,287,014	2,193,967 <sup>(b)</sup>	—	14,480,981	\$14,486,773	\$113,762 <sup>(c)</sup>	\$ 1,374	\$ 3,791
BlackRock Cash Funds: Treasury, SL Agency Shares .....	709,079	1,474,323 <sup>(b)</sup>	—	2,183,402	2,183,402	31,512	—	—
BlackRock Inc. ....	5,366	297	(297)	5,366	2,603,798	67,236	28,033	(232,559)
PNC Financial Services Group Inc. (The) <sup>(d)</sup> .....	20,458	941	(1,393)	20,006	N/A	77,310	33,697	(1,403,953)
					<u>\$19,273,973</u>	<u>\$289,820</u>	<u>\$ 63,104</u>	<u>\$ (1,632,721)</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Net of purchases and sales.

<sup>(c)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

<sup>(d)</sup> As of year end, the entity is no longer an affiliate of the Fund.

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$1,240,079,405	\$ —	\$ —	\$1,240,079,405
Money Market Funds .....	16,670,175	—	—	16,670,175
	<u>\$1,256,749,580</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,256,749,580</u>

See notes to financial statements.

# Schedule of Investments

April 30, 2019

**iShares® Transportation Average ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 25.3%</b>		
CH Robinson Worldwide Inc. ....	328,237	\$ 26,587,197
Expeditors International of Washington Inc. ....	341,301	27,106,126
FedEx Corp. ....	316,028	59,874,665
United Parcel Service Inc., Class B .....	304,320	32,324,870
		<u>145,892,858</u>
<b>Airlines — 18.9%</b>		
Alaska Air Group Inc. ....	351,865	21,780,444
American Airlines Group Inc. ....	366,131	12,514,358
Delta Air Lines Inc. ....	355,135	20,700,819
JetBlue Airways Corp. <sup>(a)(b)</sup> .....	425,800	7,898,590
Southwest Airlines Co. ....	353,182	19,153,060
United Continental Holdings Inc. <sup>(a)</sup> .....	298,317	26,508,449
		<u>108,555,720</u>
<b>Marine — 7.2%</b>		
Kirby Corp. <sup>(a)(b)</sup> .....	327,469	26,760,766
Matson Inc. ....	369,398	14,631,855
		<u>41,392,621</u>
<b>Road &amp; Rail — 48.6%</b>		
Avis Budget Group Inc. <sup>(a)(b)</sup> .....	368,300	13,093,065
CSX Corp. ....	337,029	26,837,619
JB Hunt Transport Services Inc. ....	274,637	25,947,704
Kansas City Southern .....	306,028	37,684,288
Landstar System Inc. ....	305,418	33,278,345
Norfolk Southern Corp. ....	318,834	65,048,513
Ryder System Inc. ....	354,732	22,348,116
Union Pacific Corp. ....	312,832	55,383,777
		<u>279,621,427</u>
<b>Total Common Stocks — 100.0%</b>		
<b>(Cost: \$639,717,249)</b> .....		<u>575,462,626</u>

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% <sup>(c)(d)(e)</sup> .....	4,292,310	\$ 4,294,026
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% <sup>(c)(d)</sup> .....	306,920	306,920
		<u>4,600,946</u>
<b>Total Short-Term Investments — 0.8%</b>		
<b>(Cost: \$4,600,113)</b> .....		<u>4,600,946</u>
<b>Total Investments in Securities — 100.8%</b>		
<b>(Cost: \$644,317,362)</b> .....		580,063,572
<b>Other Assets, Less Liabilities — (0.8)%</b> .....		<u>(4,619,311)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 575,444,261</u>

- (a) Non-income producing security.  
(b) All or a portion of this security is on loan.  
(c) Affiliate of the Fund.  
(d) Annualized 7-day yield as of period-end.  
(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares		Shares		Value at 04/30/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
	Held at 04/30/18	Net Activity	Held at 04/30/19	Value at 04/30/19				
BlackRock Cash Funds: Institutional, SL Agency Shares .....	4,552,013	(259,703)	4,292,310	\$4,294,026	\$26,372 <sup>(b)</sup>	\$ (1,168)	\$ 393	
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,104,321	(797,401)	306,920	306,920	15,082	—	—	
				<u>\$4,600,946</u>	<u>\$41,454</u>	<u>\$ (1,168)</u>	<u>\$ 393</u>	

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.



# Schedule of Investments (continued)

April 30, 2019

iShares® Transportation Average ETF

## Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$575,462,626	\$ —	\$ —	\$575,462,626
Money Market Funds .....	4,600,946	—	—	4,600,946
	<u>\$580,063,572</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$580,063,572</u>

See notes to financial statements.

# Schedule of Investments

April 30, 2019

**iShares® U.S. Energy ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Electric Utilities — 0.6%</b>		
OGE Energy Corp.....	111,946	\$ 4,739,794
<b>Energy Equipment &amp; Services — 10.4%</b>		
Apergy Corp. <sup>(a)</sup> .....	43,353	1,720,681
Baker Hughes a GE Co. ....	287,747	6,911,683
Core Laboratories NV.....	24,836	1,574,354
Dril-Quip Inc. <sup>(a)(b)</sup> .....	20,374	887,491
EnSCO Rowan PLC, Class A.....	111,101	1,552,081
Halliburton Co. ....	489,043	13,854,588
Helmerich & Payne Inc. ....	61,317	3,588,271
KLX Energy Services Holdings Inc. <sup>(a)</sup> .....	12,580	352,869
Nabors Industries Ltd.....	184,388	645,358
National Oilwell Varco Inc.....	214,904	5,617,591
Oceaneering International Inc. <sup>(a)</sup> .....	55,338	1,062,490
Patterson-UTI Energy Inc.....	119,747	1,627,362
Schlumberger Ltd. ....	776,811	33,154,293
TechnipFMC PLC.....	238,472	5,864,026
Transocean Ltd. <sup>(a)</sup> .....	283,803	2,230,692
U.S. Silica Holdings Inc.....	40,831	645,946
Weatherford International PLC <sup>(a)</sup> .....	566,404	313,391
		81,603,167
<b>Oil, Gas &amp; Consumable Fuels — 88.5%</b>		
Anadarko Petroleum Corp.....	280,001	20,398,073
Antero Resources Corp. <sup>(a)</sup> .....	121,081	877,837
Apache Corp.....	210,409	6,924,560
Cabot Oil & Gas Corp.....	237,286	6,143,335
Centennial Resource Development Inc./DE, Class A <sup>(a)</sup> .....	106,575	1,122,235
Cheniere Energy Inc. <sup>(a)</sup> .....	123,822	7,967,946
Chesapeake Energy Corp. <sup>(a)</sup> .....	585,314	1,703,264
Chevron Corp.....	1,064,947	127,857,537
Cimarex Energy Co. ....	56,861	3,904,076
CNX Resources Corp. <sup>(a)</sup> .....	111,164	996,029
Concho Resources Inc. <sup>(b)</sup> .....	112,430	12,972,173
ConocoPhillips.....	635,813	40,132,517
Continental Resources Inc./OK <sup>(a)</sup> .....	48,477	2,229,457
Delek U.S. Holdings Inc. ....	42,257	1,566,044
Devon Energy Corp.....	245,656	7,895,384
Diamondback Energy Inc.....	86,607	9,214,119
EOG Resources Inc.....	325,106	31,226,431
EQT Corp.....	142,791	2,920,076
Equitrans Midstream Corp.....	114,008	2,374,787
Exxon Mobil Corp.....	2,374,758	190,645,572
Gulfport Energy Corp. <sup>(a)(b)</sup> .....	83,745	548,530
Hess Corp.....	142,669	9,147,936
HollyFrontier Corp.....	88,052	4,202,722
Kinder Morgan Inc./DE.....	1,091,115	21,680,455
Marathon Oil Corp.....	458,755	7,817,185
Marathon Petroleum Corp.....	377,550	22,981,468
Matador Resources Co. <sup>(a)</sup> .....	58,059	1,143,182

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Murphy Oil Corp.....	91,173	\$ 2,483,553
Noble Energy Inc.....	271,042	7,334,397
Oasis Petroleum Inc. <sup>(a)</sup> .....	151,290	922,869
Occidental Petroleum Corp.....	420,106	24,735,841
ONEOK Inc.....	230,697	15,671,247
Parsley Energy Inc., Class A <sup>(a)</sup> .....	147,641	2,946,914
PBF Energy Inc., Class A.....	67,171	2,255,602
PDC Energy Inc. <sup>(a)</sup> .....	37,077	1,612,479
Phillips 66.....	235,130	22,165,705
Pioneer Natural Resources Co.....	94,368	15,708,497
QEP Resources Inc. <sup>(a)</sup> .....	132,437	995,926
Range Resources Corp.....	116,376	1,052,039
SemGroup Corp., Class A.....	36,657	478,740
SM Energy Co.....	57,812	920,945
Southwestern Energy Co. <sup>(a)</sup> .....	303,399	1,198,426
Targa Resources Corp.....	128,507	5,159,556
Valero Energy Corp.....	234,066	21,220,424
Whiting Petroleum Corp. <sup>(a)</sup> .....	51,002	1,396,945
Williams Companies Inc. (The).....	678,732	19,228,478
World Fuel Services Corp.....	37,647	1,161,410
WPX Energy Inc. <sup>(a)</sup> .....	221,520	3,076,913
		698,319,836
<b>Semiconductors &amp; Semiconductor Equipment — 0.3%</b>		
First Solar Inc. <sup>(a)(b)</sup> .....	42,332	2,604,688
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$1,083,196,519).....		787,267,485
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% <sup>(c)(d)(e)</sup> .....	16,590,950	16,597,586
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% <sup>(c)(d)</sup> .....	1,575,157	1,575,157
		18,172,743
<b>Total Short-Term Investments — 2.3%</b>		
(Cost: \$18,171,274).....		18,172,743
<b>Total Investments in Securities — 102.1%</b>		
(Cost: \$1,101,367,793).....		805,440,228
<b>Other Assets, Less Liabilities — (2.1)%</b>		
		(16,214,600)
<b>Net Assets — 100.0%</b>		
		\$ 789,225,628

(a) Non-income producing security.

(b) All or a portion of this security is on loan.

(c) Affiliate of the Fund.

(d) Annualized 7-day yield as of period-end.

(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

April 30, 2019

**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/18</i>	<i>Net Activity</i>	<i>Shares Held at 04/30/19</i>	<i>Value at 04/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	16,611,186	(20,236)	16,590,950	\$16,597,586	\$48,728 <sup>(b)</sup>	\$ 7,506	\$ (193)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,597,838	(22,681)	1,575,157	1,575,157	22,959	—	—
				<u>\$18,172,743</u>	<u>\$71,687</u>	<u>\$ 7,506</u>	<u>\$ (193)</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$787,267,485	\$ —	\$ —	\$787,267,485
Money Market Funds .....	18,172,743	—	—	18,172,743
	<u>\$805,440,228</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$805,440,228</u>

See notes to financial statements.

# Schedule of Investments

April 30, 2019

**iShares® U.S. Healthcare ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Biotechnology — 18.3%</b>		
AbbVie Inc. ....	855,427	\$ 67,912,350
Acadia Pharmaceuticals Inc. (a)(b) .....	65,651	1,578,907
Ajios Pharmaceuticals Inc. (a)(b) .....	29,666	1,658,923
Alexion Pharmaceuticals Inc. (a) .....	129,658	17,650,344
Alkermes PLC (a) .....	90,649	2,748,478
Allogene Therapeutics Inc. (a)(b) .....	11,985	358,951
Alnylam Pharmaceuticals Inc. (a)(b) .....	54,944	4,908,697
Amgen Inc. ....	360,871	64,711,388
Biogen Inc. (a) .....	114,093	26,154,679
BioMarin Pharmaceutical Inc. (a) .....	103,555	8,857,059
Bluebird Bio Inc. (a)(b) .....	31,924	4,527,781
Celgene Corp. (a) .....	407,341	38,558,899
Clovis Oncology Inc. (a)(b) .....	10,204	186,427
Exact Sciences Corp. (a) .....	73,027	7,207,035
Exelixis Inc. (a) .....	174,349	3,427,701
FibroGen Inc. (a)(b) .....	44,147	2,062,989
Gilead Sciences Inc. ....	739,723	48,111,584
Immunomedics Inc. (a)(b) .....	99,569	1,595,095
Incyte Corp. (a) .....	103,225	7,927,680
Intercept Pharmaceuticals Inc. (a)(b) .....	12,969	1,117,668
Intrexon Corp. (a)(b) .....	9,331	40,403
Ionis Pharmaceuticals Inc. (a)(b) .....	79,928	5,941,048
Ligand Pharmaceuticals Inc. (a)(b) .....	11,882	1,495,350
Madrigal Pharmaceuticals Inc. (a) .....	4,878	517,458
Myriad Genetics Inc. (a) .....	42,884	1,349,988
Neurocrine Biosciences Inc. (a)(b) .....	52,787	3,813,333
OPKO Health Inc. (a) .....	87,222	208,461
Portola Pharmaceuticals Inc. (a) .....	38,892	1,372,888
Regeneron Pharmaceuticals Inc. (a) .....	45,476	15,604,635
Sage Therapeutics Inc. (a)(b) .....	29,171	4,907,437
Sarepta Therapeutics Inc. (a)(b) .....	38,504	4,502,658
Seattle Genetics Inc. (a) .....	62,498	4,236,114
Ultragenyx Pharmaceutical Inc. (a)(b) .....	30,542	2,015,772
United Therapeutics Corp. (a)(b) .....	25,397	2,604,970
Vertex Pharmaceuticals Inc. (a) .....	148,285	25,057,199
		384,930,349
<b>Health Care Equipment &amp; Supplies — 24.7%</b>		
Abbott Laboratories .....	1,018,514	81,032,975
Abiomed Inc. (a) .....	26,206	7,269,806
Align Technology Inc. (a)(b) .....	42,251	13,718,055
Avanos Medical Inc. (a) .....	27,947	1,172,377
Baxter International Inc. ....	276,509	21,097,637
Becton Dickinson and Co. ....	156,047	37,566,755
Boston Scientific Corp. (a) .....	803,849	29,838,875
Cantel Medical Corp. (b) .....	21,110	1,455,323
Cooper Companies Inc. (The) .....	28,667	8,311,137
Danaher Corp. ....	364,377	48,258,090
Dentsply Sirona Inc. ....	129,252	6,608,655
DexCom Inc. (a) .....	52,299	6,331,840
Edwards Lifesciences Corp. (a) .....	120,525	21,220,837
Globus Medical Inc., Class A (a)(b) .....	44,458	2,004,611
Haemonetics Corp. (a)(b) .....	29,690	2,591,343
Hill-Rom Holdings Inc. ....	38,845	3,939,660
Hologic Inc. (a) .....	155,652	7,219,140
ICU Medical Inc. (a) .....	9,651	2,195,602
IDEXX Laboratories Inc. (a) .....	49,930	11,583,760
Inogen Inc. (a) .....	10,429	910,452
Insulet Corp. (a)(b) .....	34,317	2,959,841

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Integra LifeSciences Holdings Corp. (a)(b) .....	41,319	\$ 2,156,439
Intuitive Surgical Inc. (a) .....	66,400	33,905,832
LivaNova PLC (a) .....	28,278	1,948,071
Masimo Corp. (a) .....	28,427	3,699,774
Medtronic PLC. ....	777,758	69,072,688
Neogen Corp. (a) .....	30,440	1,846,490
NuVasive Inc. (a) .....	30,120	1,825,272
Penumbra Inc. (a) .....	18,104	2,434,988
ResMed Inc. ....	83,232	8,698,576
Steris PLC. ....	50,819	6,656,273
Stryker Corp. ....	179,394	33,889,320
Teleflex Inc. ....	26,727	7,648,733
Varian Medical Systems Inc. (a) .....	52,724	7,179,427
West Pharmaceutical Services Inc. ....	43,102	5,335,596
Zimmer Biomet Holdings Inc. ....	118,651	14,613,057
		518,197,307
<b>Health Care Providers &amp; Services — 17.8%</b>		
Acadia Healthcare Co. Inc. (a)(b) .....	51,721	1,656,106
Anthem Inc. ....	149,057	39,206,463
Brookdale Senior Living Inc. (a) .....	108,649	671,451
Centene Corp. (a) .....	239,838	12,366,047
Chemed Corp. ....	9,331	3,049,184
Cigna Corp. ....	220,423	35,011,989
Covetrus Inc. (a)(b) .....	55,729	1,831,812
CVS Health Corp. ....	752,254	40,907,573
DaVita Inc. (a) .....	73,475	4,058,759
Encompass Health Corp. ....	57,478	3,704,457
HCA Healthcare Inc. ....	154,934	19,712,253
HealthEquity Inc. (a)(b) .....	31,645	2,143,949
Henry Schein Inc. (a) .....	87,909	5,631,451
Humana Inc. ....	78,573	20,068,330
Laboratory Corp. of America Holdings (a) .....	57,281	9,160,378
Magellan Health Inc. (a) .....	14,323	1,002,610
McKesson Corp. ....	111,343	13,277,653
Mednax Inc. (a)(b) .....	51,706	1,446,217
Molina Healthcare Inc. (a)(b) .....	36,134	4,684,050
Patterson Companies Inc. ....	48,773	1,065,202
Quest Diagnostics Inc. ....	77,964	7,514,170
Tenet Healthcare Corp. (a) .....	48,363	1,059,150
UnitedHealth Group Inc. ....	556,426	129,686,208
Universal Health Services Inc., Class B .....	48,523	6,156,113
WellCare Health Plans Inc. (a) .....	29,027	7,499,125
		372,570,700
<b>Health Care Technology — 0.1%</b>		
Teladoc Health Inc. (a) .....	40,867	2,324,515
<b>Life Sciences Tools &amp; Services — 7.5%</b>		
Agilent Technologies Inc. ....	184,350	14,471,475
Bio-Rad Laboratories Inc., Class A (a) .....	11,707	3,522,987
Bio-Techne Corp. ....	21,947	4,490,137
Bruker Corp. ....	58,531	2,259,297
Charles River Laboratories International Inc. (a) .....	28,008	3,934,284
Illumina Inc. (a) .....	85,261	26,601,432
IQVIA Holdings Inc. (a) .....	91,861	12,759,493
Mettler-Toledo International Inc. (a)(b) .....	14,409	10,738,451
PRA Health Sciences Inc. (a)(b) .....	34,255	3,316,569
Syneos Health Inc. (a) .....	35,690	1,674,932
Thermo Fisher Scientific Inc. ....	233,463	64,774,309

# Schedule of Investments (continued)

April 30, 2019

**iShares® U.S. Healthcare ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Waters Corp. <sup>(a)</sup>	41,538	\$ 8,870,024
		157,413,390
<b>Pharmaceuticals — 31.5%</b>		
Akorn Inc. <sup>(a)</sup>	59,889	161,700
Allergan PLC	181,345	26,657,715
Amneal Pharmaceuticals Inc. <sup>(a)</sup>	47,588	612,458
Bristol-Myers Squibb Co.	946,873	43,963,313
Catalent Inc. <sup>(a)(b)</sup>	84,609	3,792,175
Elanco Animal Health Inc. <sup>(a)</sup>	212,406	6,690,789
Eli Lilly & Co.	500,866	58,621,357
Endo International PLC <sup>(a)</sup>	60,115	450,862
Horizon Pharma PLC <sup>(a)</sup>	106,158	2,710,214
Jazz Pharmaceuticals PLC <sup>(a)(b)</sup>	33,212	4,309,921
Johnson & Johnson	1,544,294	218,054,313
Mallinckrodt PLC <sup>(a)(b)</sup>	33,662	520,415
Medicines Co. (The) <sup>(a)(b)</sup>	38,520	1,230,714
Merck & Co. Inc.	1,496,834	117,815,804
Mylan NV <sup>(a)</sup>	299,542	8,084,639
Nektar Therapeutics <sup>(a)</sup>	101,131	3,238,215
Perrigo Co. PLC	72,609	3,479,423
Pfizer Inc.	3,219,436	130,741,296
Prestige Consumer Healthcare Inc. <sup>(a)(b)</sup>	30,663	902,105
Zoetis Inc.	277,687	28,279,644
		660,317,072
<b>Total Common Stocks — 99.9%</b>		
<b>(Cost: \$2,068,384,216)</b>		<b>2,095,753,333</b>

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/18	Net Activity	Shares Held at 04/30/19	Value at 04/30/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	28,674,780	10,519,289	39,194,069	\$39,209,746	\$440,885 <sup>(b)</sup>	\$ 12,622	\$ 5,458
BlackRock Cash Funds: Treasury, SL Agency Shares	1,934,255	2,004,162	3,938,417	3,938,417	58,937	—	—
				<u>\$43,148,163</u>	<u>\$499,822</u>	<u>\$ 12,622</u>	<u>\$ 5,458</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$2,095,753,333	\$ —	\$ —	\$2,095,753,333
Money Market Funds	43,148,163	—	—	43,148,163
	<u>\$2,138,901,496</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,138,901,496</u>

See notes to financial statements.

# Schedule of Investments

April 30, 2019

**iShares® U.S. Technology ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Communications Equipment — 5.6%</b>		
Arista Networks Inc. <sup>(a)</sup>	38,891	\$ 12,145,270
Ciena Corp. <sup>(a)(b)</sup>	100,390	3,850,960
Cisco Systems Inc.	3,082,097	172,443,327
CommScope Holding Co. Inc. <sup>(a)(b)</sup>	149,936	3,715,414
EchoStar Corp., Class A <sup>(a)(b)</sup>	33,572	1,337,844
F5 Networks Inc. <sup>(a)</sup>	44,753	7,021,746
Finisar Corp. <sup>(a)</sup>	82,855	1,997,634
InterDigital Inc.	22,765	1,488,603
Juniper Networks Inc.	242,840	6,743,667
Lumentum Holdings Inc. <sup>(a)(b)</sup>	57,766	3,579,759
Motorola Solutions Inc.	114,383	16,575,241
NetScout Systems Inc. <sup>(a)</sup>	48,363	1,421,872
Plantronics Inc.	22,850	1,176,318
Ubiquiti Networks Inc.	13,230	2,255,054
ViaSat Inc. <sup>(a)</sup>	39,686	3,604,283
Viavi Solutions Inc. <sup>(a)</sup>	157,963	2,100,908
		241,457,900
<b>Diversified Telecommunication Services — 0.3%</b>		
CenturyLink Inc.	554,014	6,326,840
Zayo Group Holdings Inc. <sup>(a)</sup>	150,034	4,694,564
		11,021,404
<b>Electronic Equipment, Instruments &amp; Components — 0.4%</b>		
CDW Corp./DE	105,278	11,117,357
SYNNEX Corp.	29,075	3,136,611
Tech Data Corp. <sup>(a)</sup>	25,812	2,751,817
		17,005,785
<b>Health Care Technology — 0.7%</b>		
Allscripts Healthcare Solutions Inc. <sup>(a)(b)</sup>	44,480	439,017
Cerner Corp. <sup>(a)</sup>	226,363	15,041,821
Medidata Solutions Inc. <sup>(a)</sup>	50,181	4,533,351
Veeva Systems Inc., Class A <sup>(a)</sup>	87,349	12,217,505
		32,231,694
<b>Household Durables — 0.2%</b>		
Garmin Ltd.	84,629	7,256,090
<b>Interactive Media &amp; Services — 17.9%</b>		
Alphabet Inc., Class A <sup>(a)</sup>	213,055	255,444,423
Alphabet Inc., Class C, NVS <sup>(a)(b)</sup>	217,405	258,381,495
Cargurus Inc. <sup>(a)(b)</sup>	43,257	1,762,290
Cars.com Inc. <sup>(a)</sup>	75,558	1,572,362
Facebook Inc., Class A <sup>(a)</sup>	1,042,351	201,590,683
IAC/InterActiveCorp. <sup>(a)</sup>	56,795	12,769,788
Snap Inc., Class A, NVS <sup>(a)(b)</sup>	556,675	6,201,360
Twitter Inc. <sup>(a)</sup>	523,442	20,890,570
Zillow Group Inc., Class A <sup>(a)(b)</sup>	34,086	1,131,996
Zillow Group Inc., Class C, NVS <sup>(a)(b)</sup>	97,621	3,260,541
		763,005,508
<b>Internet &amp; Direct Marketing Retail — 0.9%</b>		
eBay Inc.	658,518	25,517,573
Etsy Inc. <sup>(a)</sup>	84,077	5,678,561
GrubHub Inc. <sup>(a)(b)</sup>	79,051	5,279,816
Stamps.com Inc. <sup>(a)</sup>	6,214	533,161
		37,009,111
<b>IT Services — 5.6%</b>		
Akamai Technologies Inc. <sup>(a)</sup>	136,805	10,952,608
Amdocs Ltd.	122,426	6,743,224
Booz Allen Hamilton Holding Corp.	97,568	5,784,807

Security	Shares	Value
<b>IT Services (continued)</b>		
CACI International Inc., Class A <sup>(a)(b)</sup>	17,404	\$ 3,392,736
Cognizant Technology Solutions Corp., Class A	412,119	30,068,202
DXC Technology Co.	217,834	14,320,407
EPAM Systems Inc. <sup>(a)</sup>	51,719	9,276,320
Gartner Inc. <sup>(a)</sup>	62,480	9,932,446
GoDaddy Inc., Class A <sup>(a)</sup>	128,664	10,486,116
International Business Machines Corp.	642,578	90,134,416
KBR Inc.	98,243	2,182,959
Leidos Holdings Inc.	108,548	7,976,107
Oktta Inc. <sup>(a)(b)</sup>	55,063	5,728,204
Perspecta Inc.	132,208	3,051,361
Science Applications International Corp.	43,830	3,285,059
Twilio Inc., Class A <sup>(a)</sup>	69,057	9,470,477
VeriSign Inc. <sup>(a)</sup>	84,205	16,626,277
		239,411,726
<b>Semiconductors &amp; Semiconductor Equipment — 17.7%</b>		
Advanced Micro Devices Inc. <sup>(a)</sup>	617,690	17,066,775
Analog Devices Inc.	256,980	29,871,355
Applied Materials Inc.	688,114	30,325,184
Broadcom Inc.	276,370	87,996,208
Cirrus Logic Inc. <sup>(a)</sup>	41,400	1,969,812
Cree Inc. <sup>(a)(b)</sup>	72,041	4,761,190
Cypress Semiconductor Corp.	253,970	4,363,205
Entegris Inc.	94,176	3,848,031
Intel Corp.	3,137,645	160,145,401
KLA-Tencor Corp.	115,307	14,699,336
Lam Research Corp.	109,548	22,723,542
Marvell Technology Group Ltd.	412,951	10,332,034
Maxim Integrated Products Inc.	190,778	11,446,680
Microchip Technology Inc.	165,351	16,516,911
Micron Technology Inc. <sup>(a)</sup>	838,625	35,272,567
MKS Instruments Inc.	37,831	3,442,999
Monolithic Power Systems Inc.	27,555	4,290,589
NVIDIA Corp.	429,256	77,695,336
ON Semiconductor Corp. <sup>(a)(b)</sup>	301,729	6,957,871
Qorvo Inc. <sup>(a)</sup>	85,699	6,479,701
QUALCOMM Inc.	844,453	72,732,737
Semtech Corp. <sup>(a)</sup>	45,512	2,451,731
Silicon Laboratories Inc. <sup>(a)</sup>	29,838	3,212,359
Skyworks Solutions Inc.	138,536	12,216,104
Synaptics Inc. <sup>(a)(b)</sup>	34,898	1,314,608
Teradyne Inc.	121,170	5,937,330
Texas Instruments Inc.	676,984	79,769,025
Universal Display Corp.	29,596	4,723,522
Versum Materials Inc.	84,664	4,417,768
Xilinx Inc.	176,636	21,221,049
		758,200,960
<b>Software — 33.8%</b>		
2U Inc. <sup>(a)(b)</sup>	53,703	3,249,031
ACI Worldwide Inc. <sup>(a)</sup>	81,398	2,891,257
Adobe Inc. <sup>(a)</sup>	367,075	106,176,444
Anaplan Inc. <sup>(a)</sup>	12,579	495,235
ANSYS Inc. <sup>(a)</sup>	73,629	14,416,558
Aspen Technology Inc. <sup>(a)(b)</sup>	58,952	7,186,838
Autodesk Inc. <sup>(a)</sup>	159,862	28,489,007
Blackbaud Inc. <sup>(b)</sup>	42,068	3,335,572
Cadence Design Systems Inc. <sup>(a)</sup>	205,552	14,261,198
CDK Global Inc.	100,180	6,042,858
Ceridian HCM Holding Inc. <sup>(a)(b)</sup>	50,446	2,681,205

Schedule of Investments (continued)

April 30, 2019

iShares® U.S. Technology ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Software (continued)</b>		
Citrix Systems Inc.	97,822	\$ 9,876,109
CommVault Systems Inc. <sup>(a)</sup>	38,791	2,040,407
DocuSign Inc. <sup>(a)</sup>	26,251	1,487,644
Elastic NV <sup>(a)(b)</sup>	4,964	424,670
Fair Isaac Corp. <sup>(a)</sup>	20,293	5,676,967
FireEye Inc. <sup>(a)</sup>	176,746	2,831,471
Fortinet Inc. <sup>(a)</sup>	124,742	11,653,398
Guidewire Software Inc. <sup>(a)(b)</sup>	72,648	7,737,012
HubSpot Inc. <sup>(a)</sup>	30,364	5,601,854
Intuit Inc.	208,779	52,416,056
j2 Global Inc.	40,860	3,580,153
LogMeIn Inc.	20,460	1,685,904
Manhattan Associates Inc. <sup>(a)</sup>	58,433	3,941,306
Microsoft Corp.	5,415,694	707,289,636
New Relic Inc. <sup>(a)</sup>	32,025	3,370,311
Nuance Communications Inc. <sup>(a)</sup>	198,870	3,346,982
Nutanix Inc., Class A <sup>(a)</sup>	61,314	2,648,152
Oracle Corp.	1,869,017	103,412,711
Palo Alto Networks Inc. <sup>(a)</sup>	73,179	18,209,131
Paycom Software Inc. <sup>(a)</sup>	37,865	7,668,798
Pegasystems Inc. <sup>(b)</sup>	25,578	1,918,606
Proofpoint Inc. <sup>(a)</sup>	43,490	5,454,516
PTC Inc. <sup>(a)(b)</sup>	84,908	7,681,627
RealPage Inc. <sup>(a)</sup>	65,041	4,241,324
Red Hat Inc. <sup>(a)(b)</sup>	125,257	22,863,160
RingCentral Inc., Class A <sup>(a)</sup>	47,865	5,570,050
salesforce.com Inc. <sup>(a)</sup>	561,849	92,901,732
ServiceNow Inc. <sup>(a)</sup>	131,214	35,625,913
SolarWinds Corp. <sup>(a)(b)</sup>	30,927	604,623
Splunk Inc. <sup>(a)</sup>	112,996	15,597,968
SS&C Technologies Holdings Inc.	164,905	11,157,472
Symantec Corp.	484,327	11,725,557
Synopsys Inc. <sup>(a)</sup>	109,157	13,216,729
Tableau Software Inc., Class A <sup>(a)(b)</sup>	53,852	6,559,712
Teradata Corp. <sup>(a)</sup>	89,578	4,073,112
Tyler Technologies Inc. <sup>(a)</sup>	33,654	7,804,699
Ultimate Software Group Inc. (The) <sup>(a)</sup>	25,147	8,314,855
Verint Systems Inc. <sup>(a)</sup>	45,635	2,755,898
VMware Inc., Class A	60,773	12,405,592
Workday Inc., Class A <sup>(a)(b)</sup>	110,250	22,670,707
Zendesk Inc. <sup>(a)</sup>	75,633	6,639,065

Security	Shares	Value
<b>Software (continued)</b>		
Zscaler Inc. <sup>(a)(b)</sup>	9,936	\$ 678,728
		1,444,585,520
<b>Technology Hardware, Storage &amp; Peripherals — 16.8%</b>		
Apple Inc.	3,134,532	629,006,536
Dell Technologies Inc., Class C <sup>(a)</sup>	104,266	7,028,571
Hewlett Packard Enterprise Co.	1,001,320	15,830,869
HP Inc.	1,105,358	22,051,892
NCR Corp. <sup>(a)</sup>	101,891	2,949,744
NetApp Inc.	183,139	13,341,676
Pure Storage Inc., Class A <sup>(a)</sup>	136,344	3,116,824
Seagate Technology PLC	203,599	9,837,904
Western Digital Corp.	179,704	9,186,469
Xerox Corp.	139,483	4,653,153
		717,003,638
<b>Total Common Stocks — 99.9%</b>		
<b>(Cost: \$3,199,497,629)</b>		
		4,268,189,336

**Short-Term Investments**

<b>Money Market Funds — 1.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% <sup>(c)(d)(e)</sup>	45,969,857	45,988,245
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% <sup>(c)(d)</sup>	7,691,692	7,691,692
		53,679,937
<b>Total Short-Term Investments — 1.3%</b>		
<b>(Cost: \$53,669,280)</b>		
		53,679,937
<b>Total Investments in Securities — 101.2%</b>		
<b>(Cost: \$3,253,166,909)</b>		
		4,321,869,273
<b>Other Assets, Less Liabilities — (1.2)%</b>		
		(50,435,822)
<b>Net Assets — 100.0%</b>		
		\$ 4,271,433,451

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period-end.
- (e) All or a portion of this security was purchased with cash collateral received from loaned securities.

**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/18	Net Activity	Shares Held at 04/30/19	Value at 04/30/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	65,394,472	(19,424,615)	45,969,857	\$45,988,245	\$241,728 <sup>(b)</sup>	\$ 4,672	\$ 4,117
BlackRock Cash Funds: Treasury, SL Agency Shares	7,668,848	22,844	7,691,692	7,691,692	82,498	—	—
				<u>\$53,679,937</u>	<u>\$324,226</u>	<u>\$ 4,672</u>	<u>\$ 4,117</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

April 30, 2019

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$4,268,189,336	\$ —	\$ —	\$4,268,189,336
Money Market Funds .....	53,679,937	—	—	53,679,937
	<u>\$4,321,869,273</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,321,869,273</u>

See notes to financial statements.



# Schedule of Investments

April 30, 2019

**iShares® U.S. Utilities ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Electric Utilities — 56.6%</b>		
ALLETE Inc.....	46,826	\$ 3,813,978
Alliant Energy Corp.....	214,689	10,139,761
American Electric Power Co. Inc.....	448,603	38,377,987
Avangrid Inc.....	50,555	2,588,922
Duke Energy Corp.....	661,154	60,244,352
Edison International.....	296,297	18,894,860
El Paso Electric Co.....	37,032	2,263,025
Entergy Corp.....	172,408	16,706,335
Evergy Inc.....	231,564	13,389,030
Eversource Energy.....	288,267	20,657,213
Exelon Corp.....	881,900	44,932,805
FirstEnergy Corp.....	458,021	19,250,623
Hawaiian Electric Industries Inc.....	99,210	4,115,231
IDACORP Inc.....	45,797	4,534,819
NextEra Energy Inc.....	434,852	84,552,623
Pinnacle West Capital Corp.....	101,988	9,716,397
PNM Resources Inc.....	72,402	3,362,349
Portland General Electric Co.....	81,144	4,244,643
PPL Corp.....	655,630	20,462,212
Southern Co. (The).....	940,846	50,071,824
Xcel Energy Inc.....	467,630	26,421,095
		<u>458,740,084</u>
<b>Gas Utilities — 5.3%</b>		
Atmos Energy Corp.....	106,300	10,878,742
National Fuel Gas Co.....	78,559	4,651,478
New Jersey Resources Corp.....	80,690	4,040,955
ONE Gas Inc.....	47,786	4,230,017
South Jersey Industries Inc.....	83,909	2,695,157
Southwest Gas Holdings Inc.....	48,342	4,021,571
Spire Inc.....	46,121	3,882,927
UGI Corp.....	158,099	8,617,977
		<u>43,018,824</u>
<b>Independent Power and Renewable Electricity Producers — 3.8%</b>		
AES Corp./VA.....	602,302	10,311,411
NRG Energy Inc.....	255,543	10,520,706
Vistra Energy Corp.....	357,825	9,750,731
		<u>30,582,848</u>

Security	Shares	Value
<b>Multi-Utilities — 31.2%</b>		
Ameren Corp.....	222,478	\$ 16,189,724
Avista Corp.....	59,733	2,576,882
Black Hills Corp.....	49,085	3,571,424
CenterPoint Energy Inc.....	455,790	14,129,490
CMS Energy Corp.....	257,728	14,316,790
Consolidated Edison Inc.....	291,992	25,158,031
Dominion Energy Inc.....	726,907	56,604,248
DTE Energy Co.....	165,445	20,798,091
MDU Resources Group Inc.....	178,550	4,669,082
NiSource Inc.....	338,751	9,410,503
NorthWestern Corp.....	45,761	3,196,406
Public Service Enterprise Group Inc.....	459,663	27,418,898
Sempra Energy.....	249,215	31,887,059
WEC Energy Group Inc.....	286,879	22,499,920
		<u>252,426,548</u>
<b>Water Utilities — 3.1%</b>		
American Water Works Co. Inc.....	164,378	17,784,056
Aqua America Inc.....	191,561	7,482,372
		<u>25,266,428</u>
<b>Total Common Stocks — 100.0%</b>		
(Cost: \$767,709,179).....		<u>810,034,732</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% <sup>(a)(b)</sup> .....	212,340	212,340
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$212,340).....		<u>212,340</u>
<b>Total Investments in Securities — 100.0%</b>		
(Cost: \$767,921,519).....		810,247,072
<b>Other Assets, Less Liabilities — 0.0%</b>		
		<u>207,660</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 810,454,732</u>

<sup>(a)</sup> Affiliate of the Fund.  
<sup>(b)</sup> Annualized 7-day yield as of period-end.

**Affiliates**  
Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/18	Net Activity	Shares Held at 04/30/19	Value at 04/30/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares.....	—	—	—	\$ —	\$ 546 <sup>(b)</sup>	\$ —	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	1,006,390	(794,050)	212,340	212,340	21,276	—	—
				<u>\$212,340</u>	<u>\$21,822</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.  
<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

April 30, 2019

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$810,034,732	\$ —	\$ —	\$810,034,732
Money Market Funds .....	<u>212,340</u>	<u>—</u>	<u>—</u>	<u>212,340</u>
	<u>\$810,247,072</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$810,247,072</u>

See notes to financial statements.

# Statements of Assets and Liabilities

April 30, 2019

	iShares Dow Jones U.S. ETF	iShares Transportation Average ETF	iShares U.S. Energy ETF	iShares U.S. Healthcare ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$1,237,475,607	\$575,462,626	\$ 787,267,485	\$2,095,753,333
Affiliated <sup>(c)</sup> .....	19,273,973	4,600,946	18,172,743	43,148,163
Receivables:				
Investments sold .....	—	12,969,450	—	—
Securities lending income — Affiliated .....	7,082	775	1,697	10,111
Dividends .....	991,991	578	658,995	2,174,134
Total assets .....	<u>1,257,748,653</u>	<u>593,034,375</u>	<u>806,100,920</u>	<u>2,141,085,741</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	14,484,382	4,295,933	16,592,800	39,191,938
Payables:				
Investments purchased .....	1,922,534	13,085,114	—	3,304,230
Investment advisory fees .....	200,999	209,067	282,492	771,323
Total liabilities .....	<u>16,607,915</u>	<u>17,590,114</u>	<u>16,875,292</u>	<u>43,267,491</u>
NET ASSETS .....	<u>\$1,241,140,738</u>	<u>\$575,444,261</u>	<u>\$ 789,225,628</u>	<u>\$2,097,818,250</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$ 771,866,443	\$667,986,766	\$1,178,684,857	\$2,119,354,829
Accumulated earnings (loss) .....	469,274,295	(92,542,505)	(389,459,229)	(21,536,579)
NET ASSETS .....	<u>\$1,241,140,738</u>	<u>\$575,444,261</u>	<u>\$ 789,225,628</u>	<u>\$2,097,818,250</u>
Shares outstanding .....	<u>8,450,000</u>	<u>2,950,000</u>	<u>21,950,000</u>	<u>11,150,000</u>
Net asset value .....	<u>\$ 146.88</u>	<u>\$ 195.07</u>	<u>\$ 35.96</u>	<u>\$ 188.15</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 14,056,215	\$ 4,226,146	\$ 16,139,199	\$ 38,039,729
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 745,459,707	\$639,717,249	\$1,083,196,519	\$2,068,384,216
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 18,140,854	\$ 4,600,113	\$ 18,171,274	\$ 43,139,960

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

April 30, 2019

	iShares U.S. Technology ETF	iShares U.S. Utilities ETF
<b>ASSETS</b>		
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :		
Unaffiliated <sup>(b)</sup> .....	\$4,268,189,336	\$810,034,732
Affiliated <sup>(c)</sup> .....	53,679,937	212,340
Cash .....	—	178,062
Receivables:		
Investments sold .....	120,448,079	—
Securities lending income — Affiliated .....	11,884	—
Dividends .....	17,678	311,398
Total assets .....	<u>4,442,346,914</u>	<u>810,736,532</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	45,988,154	—
Payables:		
Investments purchased .....	123,330,413	—
Capital shares redeemed .....	116,239	—
Investment advisory fees .....	1,478,657	281,800
Total liabilities .....	<u>170,913,463</u>	<u>281,800</u>
NET ASSETS .....	<u>\$4,271,433,451</u>	<u>\$810,454,732</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$3,254,881,181	\$804,104,889
Accumulated earnings .....	1,016,552,270	6,349,843
NET ASSETS .....	<u>\$4,271,433,451</u>	<u>\$810,454,732</u>
Shares outstanding .....	<u>21,000,000</u>	<u>5,450,000</u>
Net asset value .....	<u>\$ 203.40</u>	<u>\$ 148.71</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 45,159,540	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$3,199,497,629	\$767,709,179
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 53,669,280	\$ 212,340

See notes to financial statements.

# Statements of Operations

Year Ended April 30, 2019

	iShares Dow Jones U.S. ETF	iShares Transportation Average ETF	iShares U.S. Energy ETF	iShares U.S. Healthcare ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 22,534,858	\$ 11,236,745	\$ 26,028,159	\$ 35,468,235
Dividends — Affiliated .....	176,058	15,082	22,959	58,937
Securities lending income — Affiliated — net .....	113,762	26,372	48,728	440,885
Foreign taxes withheld .....	(1,320)	—	(7,815)	—
Total investment income .....	<u>22,823,358</u>	<u>11,278,199</u>	<u>26,092,031</u>	<u>35,968,057</u>
<b>EXPENSES</b>				
Investment advisory fees .....	2,355,499	3,114,904	4,022,891	9,443,842
Total expenses .....	<u>2,355,499</u>	<u>3,114,904</u>	<u>4,022,891</u>	<u>9,443,842</u>
Net investment income .....	<u>20,467,859</u>	<u>8,163,295</u>	<u>22,069,140</u>	<u>26,524,215</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(6,274,148)	(28,594,384)	(30,970,294)	(20,495,620)
Investments — Affiliated .....	(14,326)	(1,168)	7,506	12,622
In-kind redemptions — Unaffiliated .....	26,015,646	38,456,830	7,374,976	207,907,058
In-kind redemptions — Affiliated .....	77,430	—	—	—
Net realized gain (loss) .....	<u>19,804,602</u>	<u>9,861,278</u>	<u>(23,587,812)</u>	<u>187,424,060</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	102,767,398	4,008,830	(84,875,976)	(35,355,350)
Investments — Affiliated .....	(1,632,721)	393	(193)	5,458
Net change in unrealized appreciation (depreciation) .....	<u>101,134,677</u>	<u>4,009,223</u>	<u>(84,876,169)</u>	<u>(35,349,892)</u>
Net realized and unrealized gain (loss) .....	<u>120,939,279</u>	<u>13,870,501</u>	<u>(108,463,981)</u>	<u>152,074,168</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$141,407,138</u>	<u>\$ 22,033,796</u>	<u>\$ (86,394,841)</u>	<u>\$178,598,383</u>

See notes to financial statements.

# Statements of Operations (continued)

Year Ended April 30, 2019

	iShares U.S. Technology ETF	iShares U.S. Utilities ETF
<b>INVESTMENT INCOME</b>		
Dividends — Unaffiliated .....	\$ 52,138,849	\$ 22,949,751
Dividends — Affiliated .....	82,498	21,276
Securities lending income — Affiliated — net .....	241,728	546
Total investment income .....	<u>52,463,075</u>	<u>22,971,573</u>
<b>EXPENSES</b>		
Investment advisory fees .....	17,149,916	2,905,869
Total expenses .....	<u>17,149,916</u>	<u>2,905,869</u>
Net investment income .....	<u>35,313,159</u>	<u>20,065,704</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — Unaffiliated .....	(32,740,335)	(29,158,979)
Investments — Affiliated .....	4,672	—
In-kind redemptions — Unaffiliated .....	<u>592,073,645</u>	<u>24,500,553</u>
Net realized gain (loss) .....	<u>559,337,982</u>	<u>(4,658,426)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated .....	222,448,843	96,217,168
Investments — Affiliated .....	<u>4,117</u>	<u>—</u>
Net change in unrealized appreciation (depreciation) .....	<u>222,452,960</u>	<u>96,217,168</u>
Net realized and unrealized gain .....	<u>781,790,942</u>	<u>91,558,742</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$817,104,101</u>	<u>\$111,624,446</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Dow Jones U.S. ETF		iShares Transportation Average ETF	
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/19	Year Ended 04/30/18
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 20,467,859	\$ 19,175,995	\$ 8,163,295	\$ 9,493,277
Net realized gain .....	19,804,602	65,460,123	9,861,278	111,228,985
Net change in unrealized appreciation (depreciation) .....	101,134,677	49,118,732	4,009,223	388,801
Net increase in net assets resulting from operations.....	<u>141,407,138</u>	<u>133,754,850</u>	<u>22,033,796</u>	<u>121,111,063</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(21,091,399)</u>	<u>(19,044,585)</u>	<u>(8,438,131)</u>	<u>(9,873,738)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions.....	<u>(5,345,467)</u>	<u>(99,411,786)</u>	<u>(245,500,532)</u>	<u>(270,486,167)</u>
<b>NET ASSETS<sup>(b)</sup></b>				
Total increase (decrease) in net assets .....	114,970,272	15,298,479	(231,904,867)	(159,248,842)
Beginning of year.....	<u>1,126,170,466</u>	<u>1,110,871,987</u>	<u>807,349,128</u>	<u>966,597,970</u>
End of year .....	<u>\$1,241,140,738</u>	<u>\$1,126,170,466</u>	<u>\$ 575,444,261</u>	<u>\$ 807,349,128</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	iShares U.S. Energy ETF		iShares U.S. Healthcare ETF	
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/19	Year Ended 04/30/18
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 22,069,140	\$ 31,513,912	\$ 26,524,215	\$ 22,978,181
Net realized gain (loss) .....	(23,587,812)	(49,222,345)	187,424,060	120,984,256
Net change in unrealized appreciation (depreciation) .....	(84,876,169)	126,173,642	(35,349,892)	58,781,141
Net increase (decrease) in net assets resulting from operations .....	<u>(86,394,841)</u>	<u>108,465,209</u>	<u>178,598,383</u>	<u>202,743,578</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(23,500,556)</u>	<u>(31,781,233)</u>	<u>(43,163,813)</u>	<u>(22,513,635)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(189,619,206)</u>	<u>(147,069,226)</u>	<u>162,047,754</u>	<u>(291,280,142)</u>
<b>NET ASSETS<sup>(b)</sup></b>				
Total increase (decrease) in net assets .....	(299,514,603)	(70,385,250)	297,482,324	(111,050,199)
Beginning of year .....	<u>1,088,740,231</u>	<u>1,159,125,481</u>	<u>1,800,335,926</u>	<u>1,911,386,125</u>
End of year .....	<u>\$ 789,225,628</u>	<u>\$1,088,740,231</u>	<u>\$2,097,818,250</u>	<u>\$1,800,335,926</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.



# Statements of Changes in Net Assets (continued)

	iShares U.S. Technology ETF		iShares U.S. Utilities ETF	
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/19	Year Ended 04/30/18
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 35,313,159	\$ 31,015,327	\$ 20,065,704	\$ 21,586,046
Net realized gain (loss).....	559,337,982	431,737,303	(4,658,426)	19,531,434
Net change in unrealized appreciation (depreciation).....	222,452,960	296,198,807	96,217,168	(34,065,783)
Net increase in net assets resulting from operations.....	<u>817,104,101</u>	<u>758,951,437</u>	<u>111,624,446</u>	<u>7,051,697</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(33,239,056)</u>	<u>(33,204,002)</u>	<u>(19,110,532)</u>	<u>(21,100,758)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>(543,803,415)</u>	<u>(86,609,508)</u>	<u>111,454,408</u>	<u>(181,137,383)</u>
<b>NET ASSETS<sup>(b)</sup></b>				
Total increase (decrease) in net assets.....	240,061,630	639,137,927	203,968,322	(195,186,444)
Beginning of year.....	<u>4,031,371,821</u>	<u>3,392,233,894</u>	<u>606,486,410</u>	<u>801,672,854</u>
End of year.....	<u>\$4,271,433,451</u>	<u>\$4,031,371,821</u>	<u>\$810,454,732</u>	<u>\$ 606,486,410</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Dow Jones U.S. ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
<b>Net asset value, beginning of year</b> .....	\$ 132.49	\$ 119.45	\$ 103.06	\$ 105.32	\$ 95.10
Net investment income <sup>(a)</sup> .....	2.40	2.19	2.01	1.92	1.77
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	14.46	13.03	16.40	(2.11)	10.22
Net increase (decrease) from investment operations .....	16.86	15.22	18.41	(0.19)	11.99
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(2.47)	(2.18)	(2.02)	(2.07)	(1.77)
Total distributions .....	(2.47)	(2.18)	(2.02)	(2.07)	(1.77)
<b>Net asset value, end of year</b> .....	\$ 146.88	\$ 132.49	\$ 119.45	\$ 103.06	\$ 105.32
<b>Total Return</b>					
Based on net asset value .....	12.89%	12.81%	18.04%	(0.14)%	12.68%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income .....	1.74%	1.70%	1.82%	1.88%	1.74%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$1,241,141	\$1,126,170	\$1,110,872	\$917,234	\$968,917
Portfolio turnover rate <sup>(d)</sup> .....	5%	4%	4%	4%	4%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

## Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Transportation Average ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
<b>Net asset value, beginning of year</b> .....	\$ 187.76	\$ 163.83	\$ 141.18	\$ 153.92	\$ 137.21
Net investment income <sup>(a)</sup> .....	2.12	1.91	1.54	1.50	1.24
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	7.34	24.02	22.75	(12.63)	16.73
Net increase (decrease) from investment operations .....	9.46	25.93	24.29	(11.13)	17.97
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(2.15)	(2.00)	(1.64)	(1.61)	(1.26)
Total distributions .....	(2.15)	(2.00)	(1.64)	(1.61)	(1.26)
<b>Net asset value, end of year</b> .....	\$ 195.07	\$ 187.76	\$ 163.83	\$ 141.18	\$ 153.92
<b>Total Return</b>					
Based on net asset value .....	5.12%	15.88%	17.32%	(7.24)%	13.10%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income .....	1.11%	1.07%	0.99%	1.05%	0.80%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$575,444	\$807,349	\$966,598	\$564,723	\$1,192,848
Portfolio turnover rate <sup>(d)</sup> .....	17%	5%	5%	11%	22%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Energy ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
<b>Net asset value, beginning of year</b> .....	\$ 40.47	\$ 37.27	\$ 37.91	\$ 46.62	\$ 53.49
Net investment income <sup>(a)</sup> .....	0.89	1.07	0.84	1.06	1.02
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(4.43)	3.25	(0.62)	(8.66)	(6.87)
Net increase (decrease) from investment operations .....	(3.54)	4.32	0.22	(7.60)	(5.85)
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.97)	(1.12)	(0.86)	(1.11)	(1.02)
Total distributions .....	(0.97)	(1.12)	(0.86)	(1.11)	(1.02)
<b>Net asset value, end of year</b> .....	\$ 35.96	\$ 40.47	\$ 37.27	\$ 37.91	\$ 46.62
<b>Total Return</b>					
Based on net asset value .....	(8.83)%	11.92%	0.52%	(16.20)%	(11.03)%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income .....	2.33%	2.87%	2.17%	2.80%	2.04%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$789,226	\$1,088,740	\$1,159,125	\$1,249,003	\$2,219,116
Portfolio turnover rate <sup>(d)</sup> .....	6%	6%	18%	15%	7%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Healthcare ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
<b>Net asset value, beginning of year</b> .....	\$ 173.95	\$ 158.62	\$ 144.67	\$ 151.70	\$ 122.07
Net investment income <sup>(a)</sup> .....	2.26	1.99	1.81	1.70	1.45
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	15.50	15.31	14.07	(5.63)	29.70
Net increase (decrease) from investment operations .....	17.76	17.30	15.88	(3.93)	31.15
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(3.56)	(1.97)	(1.93)	(3.10)	(1.52)
Total distributions .....	(3.56)	(1.97)	(1.93)	(3.10)	(1.52)
<b>Net asset value, end of year</b> .....	\$ 188.15	\$ 173.95	\$ 158.62	\$ 144.67	\$ 151.70
<b>Total Return</b>					
Based on net asset value .....	10.27%	10.93%	11.06%	(2.64)%	25.64%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.43%	0.44%	0.44%	0.43%
Net investment income .....	1.19%	1.16%	1.21%	1.13%	1.05%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$2,097,818	\$1,800,336	\$1,911,386	\$1,808,437	\$2,358,873
Portfolio turnover rate <sup>(d)</sup> .....	6%	7%	6%	7%	8%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

## Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Technology ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
<b>Net asset value, beginning of year</b> .....	\$ 167.97	\$ 138.18	\$ 102.30	\$ 107.28	\$ 90.83
Net investment income <sup>(a)</sup> .....	1.59	1.26	1.33	1.30	1.20
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	35.34	29.88	35.87	(4.97)	16.47
Net increase (decrease) from investment operations .....	36.93	31.14	37.20	(3.67)	17.67
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.50)	(1.35)	(1.32)	(1.31)	(1.22)
Total distributions .....	(1.50)	(1.35)	(1.32)	(1.31)	(1.22)
<b>Net asset value, end of year</b> .....	\$ 203.40	\$ 167.97	\$ 138.18	\$ 102.30	\$ 107.28
<b>Total Return</b>					
Based on net asset value .....	22.10%	22.62%	36.57%	(3.45)%	19.53%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income .....	0.87%	0.80%	1.11%	1.24%	1.18%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$4,271,433	\$4,031,372	\$3,392,234	\$2,393,714	\$2,869,743
Portfolio turnover rate <sup>(d)</sup> .....	19%	15%	4%	8%	8%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

## Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Utilities ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
<b>Net asset value, beginning of year</b> .....	\$ 130.43	\$ 129.30	\$ 121.09	\$ 111.09	\$ 108.15
Net investment income <sup>(a)</sup> .....	4.03	3.79	3.69	3.37	3.31
Net realized and unrealized gain <sup>(b)</sup> .....	18.12	0.84	8.46	11.18	3.11
Net increase from investment operations .....	22.15	4.63	12.15	14.55	6.42
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(3.87)	(3.50)	(3.94)	(4.55)	(3.48)
Total distributions .....	(3.87)	(3.50)	(3.94)	(4.55)	(3.48)
<b>Net asset value, end of year</b> .....	\$ 148.71	\$ 130.43	\$ 129.30	\$ 121.09	\$ 111.09
<b>Total Return</b>					
Based on net asset value .....	17.29%	3.59%	10.16%	13.61%	5.97%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.43%	0.44%	0.44%	0.43%
Net investment income .....	2.94%	2.86%	2.96%	3.02%	2.96%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$810,455	\$606,486	\$801,673	\$1,065,624	\$649,849
Portfolio turnover rate <sup>(d)</sup> .....	6%	5%	9%	6%	3%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund,” and collectively, the “Funds”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
Dow Jones U.S. ....	Diversified
Transportation Average .....	Non-diversified
U.S. Energy .....	Non-diversified
U.S. Healthcare .....	Non-diversified
U.S. Technology .....	Non-diversified
U.S. Utilities .....	Non-diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

**Investment Transactions and Income Recognition:** Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is accrued daily.

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds’ tax year. These reclassifications have no effect on net assets or net asset value per share.

**Distributions:** Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

**Indemnifications:** In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds’ maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund’s listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the “Board”). The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Fund’s assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day’s last traded price or official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal



## Notes to Financial Statements (continued)

market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of April 30, 2019, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of April 30, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

## Notes to Financial Statements (continued)

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of April 30, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Dow Jones U.S.</b>				
Barclays Bank PLC	\$ 170,068	\$ 170,068	\$ —	\$ —
Barclays Capital Inc.	73,952	73,952	—	—
BNP Paribas Prime Brokerage International Ltd.	1,722,563	1,722,563	—	—
BNP Paribas Securities Corp.	165,858	165,858	—	—
Citigroup Global Markets Inc.	694,780	694,780	—	—
Credit Suisse Securities (USA) LLC	685,794	685,794	—	—
Goldman Sachs & Co.	4,374,057	4,374,057	—	—
HSBC Bank PLC	1,026,761	1,026,761	—	—
Jefferies LLC	166,033	166,033	—	—
JPMorgan Securities LLC	1,773,300	1,773,300	—	—
Merrill Lynch, Pierce, Fenner & Smith	458,274	458,274	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	2,110,214	2,110,214	—	—
State Street Bank & Trust Company	13,691	13,691	—	—
TD Prime Services LLC	185,893	185,893	—	—
UBS AG	37,208	37,208	—	—
UBS Securities LLC	373,661	373,661	—	—
Wells Fargo Securities LLC	24,108	24,108	—	—
	<u>\$ 14,056,215</u>	<u>\$ 14,056,215</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Transportation Average</b>				
Barclays Capital Inc.	\$ 619,570	\$ 619,570	\$ —	\$ —
Citigroup Global Markets Inc.	1,977,624	1,977,624	—	—
Goldman Sachs & Co.	595,455	595,455	—	—
HSBC Bank PLC	427,094	427,094	—	—
UBS Securities LLC	39,105	39,105	—	—
Wells Fargo Bank, National Association	567,298	567,298	—	—
	<u>\$ 4,226,146</u>	<u>\$ 4,226,146</u>	<u>\$ —</u>	<u>\$ —</u>
<b>U.S. Energy</b>				
Goldman Sachs & Co.	\$ 548,530	\$ 548,530	\$ —	\$ —
Merrill Lynch, Pierce, Fenner & Smith	12,972,173	12,972,173	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	458,793	458,793	—	—
Wells Fargo Bank, National Association	2,159,703	2,159,703	—	—
	<u>\$ 16,139,199</u>	<u>\$ 16,139,199</u>	<u>\$ —</u>	<u>\$ —</u>
<b>U.S. Healthcare</b>				
Barclays Bank PLC	\$ 63,539	\$ 63,539	\$ —	\$ —
Barclays Capital Inc.	1,214,928	1,214,928	—	—
BNP Paribas Prime Brokerage International Ltd.	4,351,628	4,351,628	—	—
BNP Paribas Securities Corp.	1,111,886	1,111,886	—	—
Citigroup Global Markets Inc.	4,357,716	4,357,716	—	—
Credit Suisse Securities (USA) LLC	1,005,511	1,005,511	—	—
Deutsche Bank Securities Inc.	38,084	38,084	—	—
Goldman Sachs & Co.	2,002,004	2,002,004	—	—
Jefferies LLC	468	468	—	—
JPMorgan Securities LLC	1,717,990	1,717,990	—	—
Merrill Lynch, Pierce, Fenner & Smith	3,758,363	3,758,363	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	8,890,256	8,890,256	—	—
National Financial Services LLC	1,558,897	1,558,897	—	—
SG Americas Securities LLC	403,752	403,752	—	—
State Street Bank & Trust Company	218,555	218,483	—	(72) <sup>(b)</sup>
UBS AG	2,344,706	2,344,706	—	—
Wells Fargo Bank, National Association	424,109	424,109	—	—
Wells Fargo Securities LLC	4,577,337	4,577,337	—	—
	<u>\$ 38,039,729</u>	<u>\$ 38,039,657</u>	<u>\$ —</u>	<u>\$ (72)</u>

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>U.S. Technology</b>				
Barclays Bank PLC .....	\$ 1,635,218	\$ 1,635,218	\$ —	\$ —
Barclays Capital Inc. ....	937,200	937,200	—	—
BNP Paribas Prime Brokerage International Ltd. ....	1,866,361	1,866,361	—	—
BNP Paribas Securities Corp. ....	193,284	193,284	—	—
Citigroup Global Markets Inc. ....	7,310,747	7,228,727	—	(82,020) <sup>(b)</sup>
Credit Suisse Securities (USA) LLC .....	1,738,461	1,738,461	—	—
Goldman Sachs & Co. ....	8,220,910	8,220,910	—	—
JPMorgan Securities LLC .....	6,571,871	6,571,871	—	—
Merrill Lynch, Pierce, Fenner & Smith .....	2,328,583	2,328,583	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending) .....	3,337,582	3,337,582	—	—
State Street Bank & Trust Company .....	140,796	140,796	—	—
UBS AG .....	2,714,184	2,714,184	—	—
UBS Securities LLC .....	801,957	801,957	—	—
Wells Fargo Bank, National Association .....	7,362,386	7,362,386	—	—
	<u>\$ 45,159,540</u>	<u>\$ 45,077,520</u>	<u>\$ —</u>	<u>\$ (82,020)</u>

<sup>(a)</sup> Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

<sup>(b)</sup> Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned if the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

## 5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to the iShares Dow Jones U.S. ETF, BFA is entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to each of the iShares Transportation Average, iShares U.S. Energy, iShares U.S. Healthcare, iShares U.S. Technology and iShares U.S. Utilities ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$10 billion .....	0.48%
Over \$10 billion, up to and including \$20 billion .....	0.43
Over \$20 billion, up to and including \$30 billion .....	0.38
Over \$30 billion, up to and including \$40 billion .....	0.34
Over \$40 billion, up to and including \$50 billion .....	0.33
Over \$50 billion .....	0.31

**Distributor:** BlackRock Investments, LLC, an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

## Notes to Financial Statements (continued)

Pursuant to the current securities lending agreement, each Fund retains 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2019, the Fund retained 71.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 65% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2019, the Fund would have retained for the remainder of that calendar year 75% of securities lending income (which excludes collateral investment fees) and the amount retained would not have been less than 65% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended April 30, 2019, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Dow Jones U.S. ....	\$ 46,920
Transportation Average .....	12,659
U.S. Energy .....	22,981
U.S. Healthcare .....	172,765
U.S. Technology .....	110,922
U.S. Utilities .....	265

**Officers and Trustees:** Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended April 30, 2019, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Dow Jones U.S. ....	\$ 15,108,813	\$ 8,135,163
U.S. Energy .....	7,365,046	6,166,498
U.S. Healthcare .....	61,143,568	21,908,220
U.S. Technology .....	59,345,133	56,255,506
U.S. Utilities .....	6,045,233	3,948,131

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the statement of operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

## 6. PURCHASES AND SALES

For the year ended April 30, 2019, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Dow Jones U.S. ....	\$ 71,966,860	\$ 64,274,354
Transportation Average .....	124,752,049	125,070,656
U.S. Energy .....	53,799,906	52,557,429
U.S. Healthcare .....	166,976,887	134,164,613
U.S. Technology .....	776,652,138	762,339,503
U.S. Utilities .....	45,801,130	44,280,857

## Notes to Financial Statements (continued)

For the year ended April 30, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Dow Jones U.S. ....	\$ 40,353,822	\$ 45,361,784
Transportation Average .....	1,455,385,792	1,700,747,157
U.S. Energy .....	258,163,629	446,990,314
U.S. Healthcare .....	998,826,406	836,946,445
U.S. Technology .....	962,510,936	1,504,008,795
U.S. Utilities .....	418,256,012	306,790,129

## 7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2019, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2019, the following permanent differences attributable to the characterization of corporate actions, realized gains (losses) from in-kind redemptions, distributions paid in excess of taxable income and the expiration of capital loss carryforwards, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Dow Jones U.S. ....	\$ 22,236,147	\$ (22,236,147)
Transportation Average .....	6,194,973	(6,194,973)
U.S. Energy .....	(28,351,379)	28,351,379
U.S. Healthcare .....	190,824,580	(190,824,580)
U.S. Technology .....	564,162,511	(564,162,511)
U.S. Utilities .....	16,447,812	(16,447,812)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/19</i>	<i>Year Ended 04/30/18</i>
Dow Jones U.S.		
Ordinary income .....	\$21,091,399	\$19,044,585
Transportation Average		
Ordinary income .....	\$ 8,438,131	\$ 9,873,738
U.S. Energy		
Ordinary income .....	\$23,500,556	\$31,781,233
U.S. Healthcare		
Ordinary income .....	\$43,163,813	\$22,513,635
U.S. Technology		
Ordinary income .....	\$33,239,056	\$33,204,002
U.S. Utilities		
Ordinary income .....	\$19,110,532	\$21,100,758

## Notes to Financial Statements (continued)

As of April 30, 2019, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Dow Jones U.S. ....	\$ 2,866,108	\$ (6,983,354)	\$ 473,391,541	\$ 469,274,295
Transportation Average .....	—	(22,874,992)	(69,667,513)	(92,542,505)
U.S. Energy .....	274,416	(67,361,454)	(322,372,191)	(389,459,229)
U.S. Healthcare .....	2,674,808	(16,222,698)	(7,988,689)	(21,536,579)
U.S. Technology .....	2,074,103	(1,831,034)	1,016,309,201	1,016,552,270
U.S. Utilities .....	1,440,460	(34,419,441)	39,328,824	6,349,843

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the timing and recognition of partnership income and the characterization of corporate actions.

For the year ended April 30, 2019, the Funds utilized the following amounts of their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
Transportation Average .....	\$ 140,692
U.S. Technology .....	8,931,826

As of April 30, 2019, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Dow Jones U.S. ....	\$ 783,358,039	\$ 529,651,897	\$ (56,260,356)	\$ 473,391,541
Transportation Average .....	649,731,085	17,856,520	(87,524,033)	(69,667,513)
U.S. Energy .....	1,127,812,419	5,721,572	(328,093,763)	(322,372,191)
U.S. Healthcare .....	2,146,890,185	220,838,746	(228,827,435)	(7,988,689)
U.S. Technology .....	3,305,560,072	1,119,475,690	(103,166,489)	1,016,309,201
U.S. Utilities .....	770,918,248	58,594,725	(19,265,901)	39,328,824

## 8. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

**Market Risk:** Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

**Credit Risk:** Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

**Concentration Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its schedule of investments.

## Notes to Financial Statements (continued)

When a fund concentrates its investments in securities within a single or limited number of market sectors, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

### 9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 04/30/19		Year Ended 04/30/18	
	Shares	Amount	Shares	Amount
<b>Dow Jones U.S.</b>				
Shares sold.....	300,000	\$ 40,550,528	150,000	\$ 20,261,251
Shares redeemed.....	(350,000)	(45,895,995)	(950,000)	(119,673,037)
Net decrease.....	(50,000)	\$ (5,345,467)	(800,000)	\$ (99,411,786)
<b>Transportation Average</b>				
Shares sold.....	7,700,000	\$ 1,458,010,287	8,250,000	\$ 1,488,736,785
Shares redeemed.....	(9,050,000)	(1,703,510,819)	(9,850,000)	(1,759,222,952)
Net decrease.....	(1,350,000)	\$ (245,500,532)	(1,600,000)	\$ (270,486,167)
<b>U.S. Energy</b>				
Shares sold.....	6,800,000	\$ 258,856,680	11,550,000	\$ 442,825,205
Shares redeemed.....	(11,750,000)	(448,475,886)	(15,750,000)	(589,894,431)
Net decrease.....	(4,950,000)	\$ (189,619,206)	(4,200,000)	\$ (147,069,226)
<b>U.S. Healthcare</b>				
Shares sold.....	5,250,000	\$ 1,003,555,231	2,650,000	\$ 458,301,611
Shares redeemed.....	(4,450,000)	(841,507,477)	(4,350,000)	(749,581,753)
Net increase(decrease).....	800,000	\$ 162,047,754	(1,700,000)	\$ (291,280,142)
<b>U.S. Technology</b>				
Shares sold.....	5,350,000	\$ 963,998,733	7,150,000	\$ 1,133,083,249
Shares redeemed.....	(8,350,000)	(1,507,802,148)	(7,700,000)	(1,219,692,757)
Net decrease.....	(3,000,000)	\$ (543,803,415)	(550,000)	\$ (86,609,508)
<b>U.S. Utilities</b>				
Shares sold.....	3,050,000	\$ 419,326,483	2,900,000	\$ 400,077,963
Shares redeemed.....	(2,250,000)	(307,872,075)	(4,450,000)	(581,215,346)
Net increase(decrease).....	800,000	\$ 111,454,408	(1,550,000)	\$ (181,137,383)

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the statement of assets and liabilities.

### 10. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. Plaintiffs have appealed the court's decision.

## Notes to Financial Statements (continued)

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Dow Jones U.S. ETF received proceeds of \$118,354 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

### 11. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, *Disclosure Update and Simplification*. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the statement of assets and liabilities, statement of changes in net assets and notes to the financial statements.

Prior year distribution information and undistributed net investment income in the statement of changes in net assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended April 30, 2018 were classified as follows:

<i>iShares ETF</i>	<i>Net Investment Income</i>
Dow Jones U.S. ....	\$ 19,044,585
Transportation Average .....	9,873,738
U.S. Energy .....	31,781,233
U.S. Healthcare .....	22,513,635
U.S. Technology .....	33,204,002
U.S. Utilities .....	21,100,758

Undistributed net investment income as of April 30, 2018 are as follows:

<i>iShares ETF</i>	<i>Undistributed net investment income</i>
Dow Jones U.S. ....	\$ 937,574
Transportation Average .....	—
U.S. Energy .....	19,073
U.S. Healthcare .....	1,396,100
U.S. Technology .....	—
U.S. Utilities .....	485,288

### 12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares Dow Jones U.S. ETF, iShares Transportation Average ETF, iShares U.S. Energy ETF, iShares U.S. Healthcare ETF, iShares U.S. Technology ETF and iShares U.S. Utilities ETF

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Dow Jones U.S. ETF, iShares Transportation Average ETF, iShares U.S. Energy ETF, iShares U.S. Healthcare ETF, iShares U.S. Technology ETF and iShares U.S. Utilities ETF (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2019, the related statements of operations for the year ended April 30, 2019, the statements of changes in net assets for each of the two years in the period ended April 30, 2019, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2019 and each of the financial highlights for each of the five years in the period ended April 30, 2019 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
San Francisco, California  
June 19, 2019

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended April 30, 2019 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Dow Jones U.S. ....	98.95%
Transportation Average .....	100.00%
U.S. Energy .....	100.00%
U.S. Healthcare .....	100.00%
U.S. Technology .....	100.00%
U.S. Utilities .....	100.00%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2019:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Dow Jones U.S. ....	\$ 23,773,502
Transportation Average .....	10,707,279
U.S. Energy .....	27,521,688
U.S. Healthcare .....	53,292,949
U.S. Technology .....	51,858,430
U.S. Utilities .....	22,708,755

## Section 19(a) Notices

The amounts and sources of distributions reported in this notice are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV which is sent to shareholders shortly after calendar year-end.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Dow Jones U.S. <sup>(a)</sup> .....	\$ 2.346351	\$ —	\$ 0.120177	\$ 2.466528	95%	—%	5%	100%
U.S. Healthcare <sup>(a)</sup> .....	2.170736	—	1.385775	3.556511	61	—	39	100

<sup>(a)</sup> The Fund estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

## Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at [www.iShares.com](http://www.iShares.com).

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

*iShares Dow Jones U.S. ETF*  
Period Covered: January 01, 2014 through March 31, 2019

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 0.0% and Less than 0.5% .....	511	38.74%
At NAV .....	215	16.30
Less than 0.0% and Greater than -0.5% .....	593	44.96
	<u>1,319</u>	<u>100.00%</u>

*iShares Transportation Average ETF*  
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0% .....	1	0.08%
Greater than 2.0% and Less than 2.5% .....	1	0.08
Greater than 1.5% and Less than 2.0% .....	1	0.08
Greater than 1.0% and Less than 1.5% .....	2	0.15
Greater than 0.0% and Less than 0.5% .....	537	40.70
<b>At NAV</b> .....	299	22.66
Less than 0.0% and Greater than -0.5% .....	474	35.93
Less than -0.5% and Greater than -1.0% .....	1	0.08
Less than -1.0% and Greater than -1.5% .....	1	0.08
Less than -1.5% and Greater than -2.0% .....	1	0.08
Less than -3.0% and Greater than -3.5% .....	1	0.08
	<u>1,319</u>	<u>100.00%</u>

*iShares U.S. Energy ETF*  
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5% .....	455	34.50%
<b>At NAV</b> .....	222	16.83
Less than 0.0% and Greater than -0.5% .....	642	48.67
	<u>1,319</u>	<u>100.00%</u>

*iShares U.S. Healthcare ETF*  
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5% .....	552	41.85%
<b>At NAV</b> .....	282	21.38
Less than 0.0% and Greater than -0.5% .....	485	36.77
	<u>1,319</u>	<u>100.00%</u>

*iShares U.S. Technology ETF*  
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5% .....	523	39.66%
<b>At NAV</b> .....	299	22.66
Less than 0.0% and Greater than -0.5% .....	497	37.68
	<u>1,319</u>	<u>100.00%</u>

*iShares U.S. Utilities ETF*  
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5% .....	396	30.02%
<b>At NAV</b> .....	313	23.73
Less than 0.0% and Greater than -0.5% .....	610	46.25
	<u>1,319</u>	<u>100.00%</u>

## Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds, and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 356 funds as of April 30, 2019. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small, Benjamin Archibald and Neal J. Andrews, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small, Mr. Archibald and Mr. Andrews is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (62)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman <sup>(b)</sup> (48)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Head of International and of Corporate Strategy for BlackRock (since 2019); Global Head of BlackRock’s ETF and Index Investments Business (2016-2019); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Mark K. Wiedman is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (70)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).

## Trustee and Officer Information (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Jane D. Carlin (63)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (64)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Kerrigan (63)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (60)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (57)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (54)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (43)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Neal J. Andrews (53)	Treasurer and Chief Financial Officer (since 2019).	Managing Director, BlackRock, Inc. (since 2006); Chief Financial Officer of the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and BlackRock Fixed-Income Complex (since 2007).
Charles Park (51)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Benjamin Archibald (43)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised Mutual Funds (since 2012).
Steve Messinger (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Scott Radell (50)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

Trustee and Officer Information (continued)

**Officers** (continued)

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Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Alan Mason (58)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).

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## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [www.iShares.com](http://www.iShares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [www.icsdelivery.com](http://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

### Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [www.iShares.com](http://www.iShares.com).

### Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [www.iShares.com](http://www.iShares.com); and (3) on the SEC website at [www.sec.gov](http://www.sec.gov).



# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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**For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-iShares (1-800-474-2737)**

**This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.**

**Investing involves risk, including possible loss of principal.**

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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